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THE ATCOST INDUSTRIAL DIVISION
Berkeley Square House, London W1. 01-493 0802

FINANCIAL TIMES

No. 25,597

Friday November 5 1971

** 6p



News Summary

GENERAL

BUSINESS

Changes Prime
in local
councils
rates
cut $\frac{1}{4}\%$ • MANY U.S. BANKS have cut prime rates by $\frac{1}{4}\%$ cent.

• WALL STREET rise of nearly 8 index points on the prime rate news dwindled when bigger buyers paused. The Dow Average ended only 0.55 up at 843.17.

• LONDON EQUITIES, at one point hesitant on Shell's figures, rallied later, though Oils lagged. The 30-share index ended 3.9 up at 409.9.

• GUILTS were helped by the prime rate news to gains of up

60 changes have been made by the Government to original plans for reform of government in England and Wales, which involve adopting an entirely new system by

Environment Minister Peter

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negotiated counter-proposals to his

local authorities which

are unhappy about their sug-

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Letters to the Editor

N. Ireland

Sir.—While Joe Rogaly's article on Ulster is very interesting, it suffers from the usual defects to be found in the writings of journalists who do not have to live there. Some extremely important and relevant aspects of the problem are consistently ignored by both politicians and journalists alike. These are:

1.—As good a case can be made out for the re-unification of Great Britain, for example, bringing Eire back into the U.K., as can be made out for making Ulster join the rest of Ireland. The same arguments can be used.

2.—To say that Protestants are allowed to prosper unhindered in Eire is to beg the question. They are so small a minority as to be of no political consequence in that country. Buddhists also prosper unhindered in Ulster.

3.—The Ulster parliament was democratically elected in accordance with the electoral system used in the U.K. That the parties in Ulster still divide on religious grounds, as they used to in this country three and four hundred years ago, is unfortunate and makes it necessary for us to work out a system which will enable the minority to be represented in some way. But this cannot be done with guns at our heads.

First duty

4.—The first duty of government is to protect the lives of the people and to support the army in doing so. At present neither is being done. This is being carried out and the government fails utterly in this prime duty. Support of the civil power is the most onerous duty an army can be called on to discharge and stringent measures are essential to support it.

Furthermore, no government can properly negotiate under duress and this adds importance to point four. The government is plainly failing in its duty in allowing criminal gangs (the Americans would call them "hoods") to murder people by shooting and bombing with impunity. Critical situations call for drastic measures to protect the people and it is high time such measures were introduced.

These special measures should consist of the temporary re-introduction of capital punishment for anyone convicted of the illegal possession of arms, ammunition and explosives, whatever their creed or party. This would deter people from abetting crime by allowing their houses to be used by the criminals for the purpose of hiding weapons and explosives, since they would not want to risk hanging. The border should be effectively closed, except for official crossing points, by elec-

TV cameras & protagonists

Sir.—Joe Rogaly (November 3) asks that TV coverage in Northern Ireland be restricted because it inhibits the troops in fighting back. I have another suggestion for those TV cameras who are having, or should be having a series of talks designed to bring about a political settlement of those problems which obviously cannot be solved by force.

Man's technique of discussion is so undeveloped and so unrefined that the protagonists would probably object to TV because it would expose their inadequacies, but this is all the more reason why they should be shown. The public's right to know should not be restricted, but the knowledge that they are exposed to should be information which will enable them to take constructive action, and make intelligent decisions.

If a small group of concerned protagonists were to conduct a series of discussions designed to solve problems on a priority basis, and if they tape recorded their talks and presented a summary to the Press, I think we would see a new phase in human progress. If those talks were presented on TV I think progress would come even sooner.

Richard T. Barrett,
6, Holmdale,
Newquay.

A variable payroll tax

Sir.—The priority which is now, according to your Industrial Correspondent (November 1, page 38), being given by the "four wise men" of the National Economic Development Council, with a helping hand from the CBI, to a regional policy particularly unemployment and the need for more effective use to be made of manufacturing resources, continuing low investment levels, and the search for a formula to bring down wages inflation" prompts me to reiterate an earlier proposal for a regionally variable payroll tax.

DUNHILL (ALFRED), Quaglino's, S.W. 12. Cussons, Mrs. M. Dunhill, E.C. 1. E. G. & G. Ltd., 11.30. (Chairman, Mr. G. H. Brown) GOLD AND BASE METAL MINES, 20, Aldermaston, E.C. 12.15. (Chairman, Mr. R. B. Burt) GREEN EARTH, Hotel, E.C. 10. (Chairman, Mr. J. M. Parries) MARL INVESTMENT COMPANY, 37, Queen Street, E.C. 12. (Chairman, Mr. R. N. 12. (Chairman, Mr. H. C. Outman) BISHOPSgate PROPERTY AND GENERAL INVESTMENTS, 41, Bishopsgate, E.C. 12.45. (Chairman, Mr. H. N. Spender.) CHAMBERS AND FARGUS, Bull, 12. (Chairman, Mr. J. E. Fargus.)

Rail and bus transport

Sir.—The time worn cliches used by your correspondent A. Dalgleish (November 3) concerning the "flexible and convenient" services which buses are supposed to provide, are effective—in theory only. They were first put forward by those responsible for the closure of our railways, in an attempt to convince people of the alleged superiority of bus transport over rail. Ask any erstwhile railway passenger, however, if such has been the case, there is little doubt what the reply will be.

The bus companies promptly grabbed the business offered by the closure of so-called "unremunerative" rail services; now, however, when the rail lines have effectively been rendered derelict and unusable,

the bus operators suddenly decide that they do not want the ex-rail passengers, and are squeezing for subsidies in respect of services which should never have been given them in the first place.

The policy of indiscriminately turning everything on to the roads has been proved to be a costly and tragic failure. If Mr. Dalgleish commands the transport policy of the U.S. as a model for all to copy, his judgment must be somewhat awry. The

basically, a payroll tax is, of course, designed to minimise wages inflation, regardless of threshold agreements (which your correspondent rightly regards as a double-edged sword) or any given "norm," as well as to trim back overtime and other costly forms of overmanning. Varied regionally, however, it could also be a positive incentive for attracting new labour-intensive industry to areas with above-average unemployment—all the more important, perhaps, in view of the Government's intention to abolish regional employment premiums (which provide such an incentive at least to manufacturing industry) in rather less than three years.

Needless to add, a payroll tax could be varied cyclically, and might even be made negative, if not regionally, or, in general, at times of non-inflationary under-employment and low investment, at least to firms on shift work and with a strike-free record. Might it not also eventually be tied in with the Government's aim of earnings-related pensions and a streamlined system of National Insurance contributions generally?

W. Grey,
12, Arden Road,
Finchley, N.3.

Events

ROSEHAUGH COMPANY, 37, Queen Street, E.C. 1. (Chairman, Mr. D. B. W. Tilley) LAMP, Belfast, 12. (Chairman, Mr. B. Tilley.) WIGGINS (C. S.), Thunderley, 12. (Chairman, Mr. C. S. Wiggins.)

10.40 News on 2.
10.45 Late Night Line-up: Television and the Immigrant

BBC 1 * Indicates programme in black and white.

9.38 a.m. For Schools, Colleges, 1.30
1.30 Racing from Sandown Park, Mary, Mungo, Midge; Watch with Mother, 1.45 News, 2.05 For

Schools, 4.40 Jackanory, 4.55 Boss Cat, 5.50 Ask Aspel, 5.44 Magic Roundabout.

5.50 London This Week.

6.20 To-morrow's World.

6.45 The Virginian.

8.00 Now Look Here... starring Ronnie Corbett.

8.30 Sound of Laughter.

9.00 Nine O'clock News.

9.20 The Quidnunc Line.

10.10 Talkback.

10.40 24 Hours.

*11.10 The Tough Guys: Alan Alda, in "This Gun For Hire."

All ITV Regions as London except at the following times:

ANGRIA 4.00 a.m. For Health, 4.25 Anglia Newsroom, 4.30 The Roomer Room, 4.45 The Return of the Sea, 4.50 Above, Anglia 4.55-5.15 City Boss, 5.15-5.20 Adventures of Purley, 6.00-6.20 Wales To-day, 6.25-6.45 Heidi, 7.05-7.20 Dylan Thomas, 7.30-8.00 Bachelor Father, 8.30-9.00 Croydon.

SCOTLAND 10.25-10.45 a.m. For Scottish Schools, *6.00-6.20 a.m. Reporting Scotland, 8.30-9.00 Current, 10.10-10.40 Scope: arts magazine, *12.32 a.m. Scottish News Headlines.

ATV MIDLANDS 9.00 p.m. Racing from Sandown Park, 1.30 Tomorrows Horoscope, 3.40 Women, 4.20 BBC News Headlines, 4.25-4.45 BBC News, 5.20 BBC News and Weather, 5.30-5.45 BBC News and Weather, 6.00-6.20 BBC News, 6.30-6.45 BBC News, 7.00-7.15 BBC News, 7.30-7.45 BBC News and Weather, 8.00-8.15 BBC News, 8.30-8.45 BBC News, 9.00-9.15 BBC News, 9.30-9.45 BBC News, 10.00-10.15 BBC News, 10.30-10.45 BBC News, 11.00-11.15 BBC News, 11.30-11.45 BBC News, 12.00-12.15 BBC News, 12.30-12.45 BBC News.

CHANNEL 2.50 p.m. Racing from Sandown Park, 4.05 Phony and Party, 4.20 BBC News Headlines, 4.25-4.45 BBC News, 5.20 BBC News and Weather, 5.30-5.45 BBC News and Weather, 6.00-6.20 BBC News and Weather, 6.30-6.45 BBC News and Weather, 7.00-7.15 BBC News and Weather, 7.30-7.45 BBC News and Weather, 8.00-8.15 BBC News and Weather, 8.30-8.45 BBC News and Weather, 9.00-9.15 BBC News and Weather, 9.30-9.45 BBC News and Weather, 10.00-10.15 BBC News and Weather, 10.30-10.45 BBC News and Weather, 11.00-11.15 BBC News and Weather, 11.30-11.45 BBC News and Weather, 12.00-12.15 BBC News and Weather.

SOUTHERN 3.35 p.m. Tomorrow's Horoscope, 4.10 Women Today, 4.18 Horoscopes, 4.25 Hunters of the Sea, 4.30 Crossroads, 4.45 News followed by Police File, 4.55 Speedy Gonzales, 4.55 The Sky's The Limit, 5.00 The Jimmy Stewart Show, 5.15 The Fonz, 5.30 Game, 5.45 The Mod Squad, 5.50 100% Mystery and Suspense, "Murder in Reverse."

SCOTTISH 3.30 p.m. 1.45 Crossroads, 4.15 Dundee, 4.25 Skippy, 4.50 Caron, 5.00 Dateline, 5.30 The Smiles Family, 6.00 Mr. Morgan, 6.15 The Mod Squad, 6.30 100% Mystery and Suspense, "Murder in Reverse."

HTV 3.50 p.m. Women Only, 4.15 Entertainment, 4.30 Crossroads, 4.45 Voyage to the Bottom of the Sea, 5.01 Report West, 6.18 Report Wales, 6.35 Bonanza, 6.45 Mr. Morgan, 7.00 Tea Party, 7.15 Department.

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New York Theatre

ent

Max is still incomparable

by GEORGE OPPENHEIMER

was a strange week. It started with *Dont*, unworthy of mention except that it was probably as bad a musical as has ever seen the light of night off Broadway (only briefly since it closed, I might add, after one performance).

Next came *The Incomparable* by the prolific and versatile writing team of Jerome Lawrence and Robert E. Lee in *Inherit the Wind* to critical acclaim. For me, this was first wholly satisfactory night in a grim season though I liked the second best in Robert Anderson's *Double Solitaire*. For *Max* was an indifferent piece of work.

Those critics who disliked it found it too mild and uneventful for their tastes. They were given an antidote the following night when *Ain't Supposed To Die a Natural Death* by Melvin Van Peebles opened. Mr. Van Peebles has written the book, a saga of pimps and whores, pushers and junkies, cops and robbers in a black ghetto, and the music, a series of monotonous backgrounds to recitals with his lyrics completely inaudible.

The evening consists of turns by accomplished black actors (some with white masks), in which they hymn hate and violence and ugliness with frenetic protest and fury. Here again, certain critics found it meaningful, as they do almost any black play that vilifies Whitey and permits them to wallow in their collective guilt feelings. I thought it as obnoxious an evening as I have spent in the theatre for quite some time.

The following night afforded yet one more vivid contrast, always a healthy manifestation in our far from healthy theatre. This was *To Live Another Summer*—To Spend Another Winter, a thoroughly beguiling, warm and entertaining musical that comes to us from Israel with an all-Israel troupe of talented principals and an altogether attractive and engaging group of youngsters that make up the lively chorus.

It is a relatively inexpensive simple production that puts to shame *Jesus Christ Superstar* with its lavish and garish sets and direction, and achieves a far greater dignity and reverence. It tells the story of Israel from its beginning, not hesitating to poke gentle fun at some of its contemporary faults, in song and dance and narration. The direction by Jonathon Katsenbach is quite well developed within its limits; but these limits are somewhat less than a 90-minute film, and the spare is taken up with essentially aimless, with a good deal too much Art. Dialogues are punctuated and enfeebled with endless pauses on a clear motive which leaves him dangerously vulnerable to optical devices—slow-motion, freeze-frames, superimpositions, etc.—which are all the more irritating because they are of a better life are the vaguest chimeras; the present in Fonda can clearly handle mise-en-scene with effect, while the performances—his own, Warren Oates and that of the beautiful plain-faced Verna Bloom who was clear enough.

Peter Fonda's film—his debut previously seen in a very



Richard Kiley (left) as the poet, Enoch Soames, and Clive Revill as Max Beerbohm

Cinema

Drifters all

by DAVID ROBINSON

as a director—is more obviously different role in *Medium Cool*—the serious one, with its overt commentary on freedom and their own without such tricks.

Blake Edwards wrote his own script for *Wild Rovers*, and in the case of this much longer film (132 minutes) a similar sense of dead-weight comes from too much rather than too little writing. Again, it is the story of two buddies, though here the equivalence of the Soviet cinema. He made his debut as director in 1964 with one of the last and best silent films, an adaptation of *Maupassant's Boule de Suif*.

In 1967, he tackled the tricky artistic and political problem of bringing Lenin to the screen for the first time in *Lenin in October*.

Much more recently, in 1961, he made one of the best and most honest of modern Soviet films, *Nine Days of One Year*, and in 1965, *Ordinary Fascism*, an extremely intelligent and skillful (and inevitably heavily biased) film of historical import. A notable wit, the mere appearance on the platform of his eccentric, poker-faced figure would arouse chuckling expectation of rich entertainment. Still photographs are the only remaining evidence of his vanished appearance in the role of Queen Elizabeth of England in the third, aborted episode of *Eisenstein's Four of the Terrible*.

The same incompetent amlessness which marks the robbery leads them into needless risks and adventures, in which the younger man is fatally injured. Meanwhile they are pursued not by a purposeful machinery of law and order but by their boss's near-death sons, driven only by some vague superstitious interpretation of their now-dead daddy's equally vague code of the ranch honour.

The gamblers, the horse-traders, the villains and the honest citizens, the sheriffs and the sheepherders encountered en route all seem to live and act in a comparable muddle of morality and motive. The essential realism behind this dramatic approach is underlined by the creditable accuracy of the set and sound-sounding authentic.

And for all the film's length, (to English ears) an embarrassing return to modish arty devices of slow-motion and freeze-frames. Blake Edwards (apparently well recovered since *Darling Lili*) is an effective entertainer.

It is a week of drifters. The heroine of *Yankee* is a girl from a poor but decent urban home, whose only fault is fecklessness and an inability to create any positive or purposeful sort of relationships with her work or the people around her. Aimlessly she gets pregnant by a go-getter who has emigrated to the U.S. and returned to Stockholm on holiday. Aimlessly she moves in with a small-time thief. Aimlessly she has her baby, tries to rear it, gives for adoption. Aimlessly and defenselessly she is dragged into court along with the thief and his associates.

Belonging to a whole new genre of films critical of the shortcomings of the rich and economically developed society of contemporary Sweden in terms of individual psychic welfare, the film was produced by the Swedish Film Institute and represents a promising debut for the journalist Lars Forsberg. It is quiet, unstressed, unsensational, and with a performance of documentary conviction by Anita Ekstrom, playing her first film role.

Yankee is showing with *The Cop* (Un Conde), adapted from Pierre Vial Lescot's novel *La Mort de son conde*, and directed



Buddies: William Holden and Ryan O'Neal in "Wild Rovers"

Jazz Centre Society 'specials'

The Jazz Centre Society is presenting six "winter specials" at its headquarters at Raversstock Hill, on Sundays commencing November 14. On that day the Mike Osborne Band will be heard. On November 21 trumpet Harry Beckett will be presenting his S and R Powerhouse Section and on the following Sunday Amalgam will be performing a new work by Trevor Watts.

The December 5 evening will have a mixture of comedy, music, drama and serious programmes. Jean Metcalfe will introduce *It's a New Deal*, said Tony Wilson, controller of Radio 4, and *Music to Remember*, which the BBC orchestras will present the best in popular classical music.

DEBORAH PICKERING

Kammermusiker of Zurich

The rest of the programme was novelty. Miss Holliger's contribution to E. T. A. Hoffmann's charming, maudlin chamber repertoire for chamber ensemble from the baroque period to the present day. They are commonly six or seven; but on Wednesday they were five, and formed a string quintet, with our guest, the harpist Ursula Holliger.

They are a solid, musically group, and they make a big noise—sometimes even a rather brash noise when their enthusiasm gets the better of their reserve. But I preferred their brasher side; and could have wished for more of it—more of enthusiasm and general buoyancy—in their performance of the Beethoven op. 29 string quintet. Their opening allegro, well muscled, was followed by a strangely awkward, heavy-footed adagio, and a finale that was energetic without ever seeming very spirited. An odd end, Raffaele Altweig.

DOMINIC GILL

The December 5 evening will be devoted to the Mike Fyne Ensemble. On December 12 Herman Wilson conducts a 19-piece orchestra in the first performance of his composition *Blowing In The Wind*. Finally on December 19 the Mike Gibb Band will be playing.

These "specials," which begin at 8.00 p.m., are being presented by the JCS with financial assistance from Camden Council and the Arts Council of Great Britain.

DOMINIC GILL

Farming and Raw Materials

New Agriculture Bill seeks more farm mergers

BY ROBIN REEVES, COMMODITIES EDITOR

NEW MEASURES to try to stop up the rate of farm amalgamations, and legislation to reduce farm disease risks, are among a variety of Government proposals contained in the Agriculture (Miscellaneous Provisions) Bill, published yesterday.

The Bill contains a number of provisions like the licensing of cross-bred bulls, which have already been announced by the Government, but which require parliamentary blessing before being implemented. It also aims to produce small, but widespread, savings in money and manpower. But what the total saving will be is not calculated.

Animal health

Changes in the farm amalgamation schemes have been introduced because of the very difficult response to the existing incentives. Under the Bill, amalgamators' grants will be paid on a straight acreage basis, without reference to expenditure on remodelling works. Also, the present 15-year restriction on the break-up of amalgamated farms will be cut to five years.

The measures in the 1967

arrangements for slaughterhouses and to help the meat industry cope with changing patterns of trade. New licences for private slaughterhouses will no longer need Ministerial approval and, provided construction and hygiene requirements are met, local authorities will grant or renew licences.

Exporting semen

In proposals to liberalise livestock breeding, import of breeding cattle, sheep and pigs, although still subject to full veterinary control, will no longer be confined to animals intended for exhibition or other exceptional purposes. Licences will no longer be required for exporting semen or for keeping a boar.

Other measures include: increase in the Treasury guarantee to the Agricultural Mortgage Corporation; orders to enable the Home Grown Cereals Authority to impose a direct levy on first-hand buyers of home grown corn as well as, or instead of, on growers and the abolition of any necessary investigations where there is a risk to human health.

There are a number of changes designed to simplify licensing

U.S. corn price lift pressure

WASHINGTON, Nov. 4.

THE U.S. Department of Agriculture, spurred by mounting pressure from Republican congressmen and complaints from growers, is pondering further steps it could take to bolster U.S. corn (maize) prices depressed by the record crop being harvested this year, reports Reuter.

Appeals for immediate action embrace the setting up of strategic reserves of grain, which could include about 900m bushels of corn, purchased by the Commodity Credit Corporation and/or a 10 cents a bushel rise in the price support loan rate paid to growers for 1971 corn.

Chances are the Department will attempt to avoid any of those actions by offering farmers an extra inducement to keep as much corn as possible off the market by placing it under price support loan.

Award for milk chief

By JOHN CHERRINGTON

THE Massey Ferguson Award for 1971 for services to U.K. agriculture was presented last night to Sir Richard Trebene chairman of the Milk Marketing Board.

The award, worth £1,000, was instituted in 1965 and has been presented to individuals who have been in the award committee's opinion contributing to the advancement of British farming. Past recipients have ranged from practical farmers to scientists and farming politicians.

A Dorset farmer's son, Sir Richard farms at Hampstead, near Wimborne. He took over the farm in 1936 after gaining a BSC at Reading University and doing research work at Cambridge. He was elected to the Milk Marketing Board's "executive" to his father in 1947, became vice-chairman in 1952, and has been chairman since 1958. He was knighted in 1957.

WORLD COCOA GRIND FORECAST

ROME, Nov. 4.

The statistical committee of the UN Food and Agriculture Organisation's study group on cocoa-to-day forecast world grindings for calendar year 1972 at 1,467m. metric tons compared with a revised estimate of 1,411m. tons for 1971.

Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Up again on the London Metal Exchange. Hedge selling in early trading caused initial easiness and forward metal fell to £421. In the afternoon, however, a recovery followed consumption and the firming of the U.S. market. The price ended at £424 on the late Kerb. Assuming the rally was news that Phelps Dodge is permanently closing part of its refining capacity. Also, workers at Anaconda's Harlan refinery at Perth Amboy have given strike notice with effect from next Tuesday. Turnover 12,725 metric tons.

Henry Carter & Co. reported that in London cash was traded at £423.5 to £424.5, three months £423 to £425.5. Cadobus: cash £403.50, three months £404.50.

LEAD—The dealer buying of cash metal—the market being undecided as to whether this was on account of the bumper crop or the price being higher and established a small backwardation. Turnover 700 tons. Whorbars: cash £416.5, early Jan. £421, mid-Dec. £418.5, three months £422.5. Cadobus: cash £416.5, early Jan. £421, mid-Dec. £418.5, three months £422.5. Whorbars: cash £416, mid-Dec. £418.5, late Dec. £420, mid-Jan. £423, three months £423.5, £424.5. Cadobus: cash £404.5.

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RUBBER

ABOUT UNCHANGED AT THE OPENING, WITH A SMALL BACKWARDATION. The price was on a quiet note. Lewis and Peat reported a gaudy price of 54.75s. Malayan ranks a kilo (Kerb, November).

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COCOA

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Rumours of
Peron's
return

Our Own Correspondent

BUENOS AIRES, Nov. 4.

JOAN Domingo Person's

of St. Jorge Daniel Paladino

Secretary-General of the

Peronist—that is, Peronist

movement is not seen here as

a withering

attack on the

Government

Early

Common

should set the

specification that the exiled ex-

President

will reverse his concilia-

tion position vis-à-vis the presi-

dency

and the

Government

Even

Paladino's resignation as

Secretary-General of the move-

ment was announced here late

yesterday.

Although

a Peronist (possibly

a member of the

Government, Héctor Campora) will

suffice

research

ever the post, the manoeuvre

refers to the re-assertion by

Peronists

of his leadership of the

movement

Paladino had tried to implant

and

reinforcing

objectives from Madrid.

Peron and Gen. Alejandro

Araya, the present de facto

negotiations over the issue

President Lanusse's "great

accord," an attempt to

decades-long explosive

situation of the country's

and anti-Peronists

are even reports that

76, will fly soon to

Argentina—although possibly not

to Buenos Aires—to meet Presi-

dente Lanusse and to renounce

residential ambitions of his

President Lanusse's

general elections for

35, 1971, and is considered

a candidate himself, pos-

with Peronist support.

farm inv
isis within
ivy ends

Our Own Correspondent

BUENOS AIRES, Nov. 4.

JAVIER Alejandro Lan-

samián yesterday of Vice

Carlos Guido Natal

Banderas to replace the present

Chief of Staff ends, for

good being, the month-old

within the navy. Admiral

Bogado, the

Argentine's naval attache

will take over from

Admiral Pedro Gaviño, on Janu-

ary 1. On October 3, several

Argentine Navy officers went

to Argentina to protest against

NATO

and the

Export News

IN BRIEF

Interest-free loan for Ceylon

A loan agreement under which Britain will provide economic assistance to Ceylon to the value of £1m. has been signed in Colombo. The list of goods which may be purchased from Britain under this loan include traditional items such as fertilisers and chemicals, spare parts and components, certain raw materials, engineering stores, and electrical and telecommunication equipment. Other items may be included subject to mutual agreement.

The loan is interest-free and repayable over a period of 25 years, including a final seven-year grace period. This agreement brings the total of interest-free loans to Ceylon since 1965 to £25.5m.

A British Shopping Week will mark next year's traditional celebrations of Queen Victoria's birthday in Victoria, British Columbia. The Department of Trade and Industry will support the promotion timed to take advantage of the opening of the tourist season which attracts large numbers of American visitors to the city each year.

British consumer goods will be featured in most of the shops including all the major department stores. Merchandise from Britain on show will include foodstuffs, confectionery, beverages, men's, women's and children's wear, fabrics, giftware, toys, books, stationery and furniture.

Special display material will be supplied by the Department who will be working closely with the Victoria Chamber of Commerce and the British Government Office in Vancouver to co-ordinate local arrangements.

DEALING WITH EASTERN EUROPE—POLAND

U.K. offered "head start" in joint venture projects

FINANCIAL TIMES REPORTER

THE growth of the Polish economy foreseen by the latest five-year plan for 1971-75 offered exceptional opportunities to British exporters. That was the message conveyed at the symposium on Anglo-Polish industrial co-operation and trade held in London, organised by the London Chamber of Commerce and attended by over 70 British businessmen.

While the main emphasis was on industrial co-operation with Western companies, seen as a cornerstone of Poland's future development, other sales opportunities for British exporters also existed, it was claimed.

Mr. Andrzej Karpinski, a leading member of the Planning Commission of the Council of Ministers stated "the role of imports will increase sharply to

British section of the Chamber of Commerce, Warsaw, anticipated a year of accelerating growth of trade through long-term agreements. In this, Britain lagged behind Germany, Italy and Sweden, explained another speaker Mr. Grzymek also of the Planning Commission.

Many types of joint venture schemes were possible and flexibility of attitude was needed to explore these. Recent decrees in Poland stated that such ventures could be the direct responsibility of a plant manager and that the industrial plant should be the main link with foreign companies.

Undoubtedly, with the U.K. about to enter the Common Market there was concern that Poland's traditional food exports might be in danger. Mr. Rutkowski, chairman of the value of exploring new methods

THE THIRD WORLD Sales to Commonwealth Africa jump by 35%

BY DAVID CURRY

THE BRITISH NATIONAL markets Nigeria is now Britain's 15th best customer, compared with 19th in 1970.

BNEC Africa has also announced that British sales at the Nairobi Show, Kenya, in September totalled £85,000 with exhibitors estimating further sales of £250,000 in the next 12 months.

British sales to the area in the nine months totalled £2.92m. This compares with the £304m. in the 12 months to December 31, 1970.

Major recipients of British goods in the latest period were Uganda (up 57 per cent to £1.1m.); Nigeria (up 51 per cent to £1.1m.); Kenya (up 24 per cent to £50m.); Tanzania (up 20 per cent to £18m.); and Zambia (up 23 per cent to £35m.).

BNEC commented that the increased sales reflected an increasing interest by new and traditional exporters in these and Zambia attended the show.

Consumer goods

For the first time since the war, investment in consumer goods industries was to be greater than in heavy industry explained Mr. Karpinski. Relative figures of the two sectors in the next five years were to be 60 per cent and 53 per cent.

Imports were planned to increase in the same period by 60 per cent. By 1975 imports of consumer goods and foodstuffs would have gone up by 75 per cent.

There was to be a realignment of industry more in keeping with world requirements. Greater specialisation would be undertaken. Industries which would be developed included electronics, electrical machinery, computer, medical equipment, building machinery, and engines.

The British stand, which was sponsored by BNEC Africa in conjunction with the Department of Trade and Industry, comprised a record number of exhibitors occupying 26 individual stands and representing 40 manufacturers.

A number of exhibitors who were not previously represented in Kenya appointed agents and seemed well satisfied with the quality of individual agents available.

Guests from Malawi, Uganda

Electron gun makes Warren top on the draw

By David Fishlock,
Science Editor

A SMALL Welwyn company of "system architects" has landed its first export order, to develop a new kind of electron gun for a U.S. aerospace company.

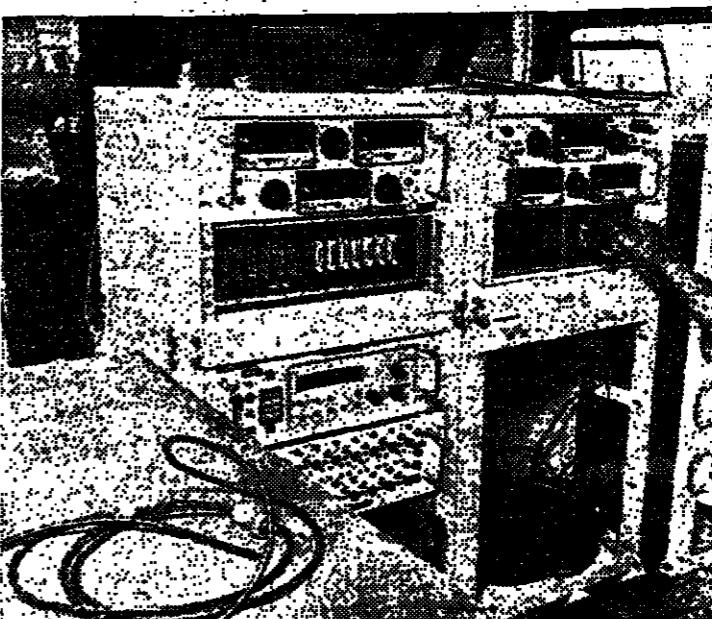
Warren Point, a company created only two years ago from a computer team specialising in trouble-shooting with Elliott Automation, has received a contract worth \$50,000 from the Hamilton Standard division of U.S. Aircraft Corporation. The aim is to design a longer-lived, more robust electron source for an electron beam welding machine.

Hamilton Standard, a major manufacturer of electron-beam machine tools, wants to replace a directly heated filament now used in its electron guns with an indirectly heated system that will foul up much less readily in service. Beam control is one major difficulty, however, because of the very high voltage used by the company's process.

New service

Warren Point landed the contract after a year's negotiations, said Mr. G. S. Evans, its managing director, and in competition with a big American engineering company, Hughes Tool. It calls initially for a feasibility study, followed by the production of a prototype electron source. The work is being financed by a trust, based in Zurich, for the furtherance of electron-beam techniques, but will be monitored by Hamilton Standard.

This contract, said Mr. Evans, had encouraged him to start exploring the European market for a service he believes to be new in British experience. His company, staffed with experienced "system" engineers, is designed to fill a gap he sees between makers of standard items of process control hardware and the software houses. It tailors hardware and software to a customer with a complete working system.



Taking measurements from the recording apparatus which monitors the performance of the Hovermarine Sidewall craft during tests for the U.S. Navy.

Hovermarine to carry out U.S. Navy test programme

BY DAVID CURRY, EXPORTS EDITOR

HOVERMARINE TRANSPORT, the Southampton-based builders of the 20-ton Sidewall hovercraft, to conduct a test programme into the military uses of the hovercraft under the joint sponsorship of the U.S. Navy and the Department of Trade and Industry.

The purpose of the tests, which reflects growing American interest in the hovercraft as a vital part of a missile age navy, is to define the hydrodynamic resistance of the Sidewall craft and its powering requirements at various speeds and in varying sea conditions.

The programme will also study craft acceleration requirements for different wave conditions and the propulsion efficiency and the dynamic behaviour of machinery installations.

Missile carrying

The National Physical Laboratory of Hythe will be responsible for collecting the data during the tests which will utilise the DTI hovercraft.

In the U.S. two contracts, Bell Aerospace and Aerojet-General are building 100 ton crafts for tests. But Hovermarine is the only builder of operational sidewall craft of the type which fall within the U.S. definition of "surface effect ships."

The company is also pleased at the U.K. element in the sponsorship reflecting that the U.K. is emerging from its disengagement with hovercraft.

In the U.S. a radical reshaping of the surface fleet is in prospect with the emphasis on small, fast and better-armed vessels. In particular, missile-carrying hydrofoils and surface effect ships are under scrutiny.

The roles ultimately envisaged



The Hovermarine Sidewall craft in its Department of Trade and Industry colours.

THE COMMON MARKET—WEST GERMANY

An importer's assessment of U.K. machine tools

GERMANY is by far the largest European outlet for British machine tools. Last year's sales there totalled \$87m. and this figure has already been surpassed in the first half of 1971.

Nearly a quarter of U.K. machine tool exports to Germany pass through the hands of one German importer, Adolz Unverzagt, K. G. of Stuttgart, handled about 22m. of tools last year, representing a five-fold increase in turnover since its 1963 figure of \$400,000. Unverzagt also handles Italian and German machine tools.

The British principals who share in Unverzagt's rapidly increasing business roughly in proportion to the years they have been in the market, include Colchester Lathes (1963), Adcock and Shipley (1963), Jones and Shipman (1968), Elgar (Butler) (1968), and Abrasive Developments with equipment for surface treatment of materials (1969).

Unverzagt itself operates through 36 sales representatives and 24 qualified service engineers. Where products are not too specialised, it also uses 100 sub-agents.

Fragmented

Mr. Lothar Voigt, the manager, believes that British machine tools have enormous scope in Germany, particularly since the German machine tool industry is fragmented into relatively small units. Although he is critical of the giant of the British industry—Unverzagt no longer handles delivery of spare parts took anything up to four months.

Mr. Voigt is impressed by his existing British principals and states that competitively priced quality products, service to customers and co-operation in tackling the market could scarcely be bettered.

As to the products, these are some of the most successful: 10,000 Colchester lathes, centre lathes and automatic copying lathes have now been sold in Germany. They are made produced by flow line, something no German manufacturer can do at present.

The Bridgeport milling machine from Adcock and Shipley is produced in enormous quantities, 1,650 a month, and both this and the company's horizontal milling machines have sold well in Germany. Elgar (Butler) sell large milling and planing machines.

According to Mr. Voigt, Jones and Shipman is the only company in the German market to offer a complete range of grinding machines and abrasive developments cater for everything needed for the treatment of surfaces.

As to service given by these British companies, this is apparently very good indeed. It is normally on the right to be sound technical back-up is pro on the left, he will get it. The

British supplier will, rather more sensibly, look into the pros and cons."

But, where the British company really scores in comparison with the German, is in its willingness to talk openly rather than be cautious and secretive.

As for advantages if Britain joins the Common Market, "These are not important" says Mr. Voigt. "After all, Colchester Lathes and our other principals are already in the Common Market. It is true, there will be a saving of 4 per cent import duty on average. This will be used partly to lower prices, partly to develop our position in the market but not,"

Mr. Voigt stressed, "to make extra short-term profits." Certainly the steep rise in sales of British machine tools to Germany in 1971 is a sign of what can be done without future price reductions.

Communication

Before any new product development is carried out in the U.K., Unverzagt consults the drawing stage and right up to mass production. "It is a truly shared responsibility," Unverzagt also gives six monthly forecasts of sales which enable the U.K. principals to plan their production requirements.

But most important is the continuing contact at all levels. Unverzagt people are over in England or British executives visit Stuttgart at least every six weeks. And there is daily contact on the telephone. Because this communication is crucial, Mr. Voigt thinks Unverzagt would never wish for Japanese principals to handle Japanese machine tools.

In any event, Unverzagt is not looking for new principals though it is frequently approached by companies. It is looking for growth through existing principals.

When asked about the difference between German and English business attitudes, Mr. Voigt had this to say: "For the German supplier, the customer's every wish must be met, no matter how uneconomic this is. If a customer wants a lever which

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134

Hertz gives you a car you can trust

When you pull out to overtake, can you be sure that:

- 1 The wipers will winkle?
- 2 The car will accelerate just as it should?
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You can be sure in a Hertz car—because Hertz has the toughest reliability check there is.

Hertz can save you time and trouble in other ways. You can charge rentals with a free Hertz Credit Card, or any other well-known credit card. And we can offer other convenient ways of charging to suit your accounting methods. You can make instant reservations—not just for this country, but anywhere in the world—through your local Hertz branch.

That's why the Hertz fleet of over 20 types of Ford and other fine cars is continuously kept up to scratch. Before each car is allowed to go out it must pass the toughest reliability check in the business.

But should there be any trouble, our with-you-all-the-way network of more than 160 branches throughout the country will quickly put things right—with another car, if necessary.

If your own car is in for service or repair at one of the 2,000 Hertz Standby garages in the U.K., we'll save you time and trouble and meet you there with a replacement. The Hertz Standby Service is the most convenient way to make sure you're never without a car.



Hertz is with you all the way

جامعة الامارات

PARLIAMENT



DEBATE ON QUEEN'S SPEECH—DAY THREE

Sir Alec optimistic over East-West detente

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Wrecking tactics planned by Labour

By Philip Rawstorne

AFTER the initial skirmishes on the Queen's Speech, Labour's full opposition will next week be thrown against the first of the Government's legislative measures with the ultimate objective of wrecking the Government's plans to clear the Parliamentary timetable for the Common Market Bills by next Easter.

The commercial radio legislation is to be given a second reading next Thursday; the Housing Finance Bill is to be debated the following Monday; and the massive Bill to reshape the country's local government is to follow shortly afterwards.

Mr. Harold Wilson, in the Commons yesterday, demanded a two-day second reading debate for the Housing Finance Bill. And in view of its importance for every constituency, the Government is expected to agree—though Mr. William Whitelaw, the Leader of the House, promised to do no more than consider the position.

Local government

The Opposition will almost certainly demand two days also for the opening debate on local government. Mr. Bob McNish, the Labour Chief Whip, will ask the Government for the largest possible committee of MPs to be formed to conduct the line-by-line examination of all three of these measures.

Unofficial action by a few Labour MPs has already delayed the establishment of the Commons Committee of Selection which formally sets up the standing committees that deal with Government Bills. Objections from the Labour benches in the past two days mean that the Government will lose another half day of its time in putting the issue to the vote.

The Labour whips expect that some 150 Labour MPs will be needed to man the standing committees on the three Bills and are calling for volunteers who are prepared for virtual exile for several weeks to the committee rooms of the Commons.

While preparations for this campaign go on, the Commons will conclude the debate on the Queen's Speech next week on amendments from the Opposition on housing and unemployment.

The housing amendment on Monday attacks the Government for failing to devote a higher proportion of national resources to housing; for adding to the cost of living by increasing council and private rents; and for giving no protection to home-buyers against the increase in house prices.

On unemployment, the following day, Labour will accuse the Government of failing to put forward any coherent strategy to deal with the situation.

Bill published for sale of Thomas Cook

By John Hunt

A Government Bill providing the powers for the sale of Thomas Cook and Son and the dissolution of the Transport Holding Co. was published yesterday.

The Bill follows the announcement by Mr. John Peyton, Minister for Transport Industries, that Cook's was to be sold and that the future of the THC was under review.

Under existing powers, the main assets of the THC, including holdings in Lunn-Polly and Penarth Dock Engineering, has already been sold. Other assets are being transferred, including the transfer of Pickfords Travel Service to the National Freight Corporation.

However, the Bill has been brought in because the existing powers are not applicable to the sale of Cook's nor to the dissolution of the Holding Company following disposal of its main assets to the private sector.

GRAND CENTRAL INVESTMENT HOLDINGS LIMITED

Salient points from the circulated statement by the Chairman and Managing Director, Mr. A. D. McLeod, for the year ended 31st December, 1970.

The Rubber crop from Grand Central (Ceylon) Rubber Estates Ltd. fell short of the estimate, due in the main to wet weather interfering with tapping operations. Nevertheless the total harvest represents a yield of 938 lbs. per acre from the area in tapping. In the case of the other Subsidiary, the Nagole (Ceylon) Rubber & Tea Plantations Ltd., the 1970 crop was an improvement on the previous year, with 886 lbs. per acre.

Our programme of replanting rubber and tea with proven high-yielding material continues and in 1970 we spent a matter of £73,000 net in that direction.

The consolidated net profit before tax amounted to £266,223 a very appreciable drop on the previous year's result which can be attributed to lower crops and lower profits per lb.

Your Directors are recommending the payment of a First and Final Dividend of 6% on the issued Share Capital.

It is difficult to escape the conclusion that the Ceylon Government is deliberately pursuing a policy of delay in the matter of remittance of profits and while we can appreciate their difficult financial situation, nevertheless that is little comfort to Stockholders. It seems to me only right that having made a profit and having paid its taxes a Company should be able to put the money in Stockholders' hands with the minimum of delay.

So far this year we are doing better price-wise in rubber than we did a year ago. We have sold forward considerable quantities of sole creps at favourable prices and I very much hope that this profitable market will continue.

Healey maintained that, thanks to Sir Alec, Britain's relations with the Soviets were no worse than at any time since the 1930s, and the Foreign Secretary was closely cross-examined on the outlook for the intended security conference.

Unperturbed by this criticism, Sir Alec pointed to the near agreement on Berlin which meant that the agenda on the wider security conference could then be prepared.

But he was not ready to confirm that the conference could begin as early as next spring. Proper arrangements had to be made if the talks were to have some chance of success, Sir Alec insisted.

From the Labour front bench, Mr. Denis

£5m. aid for Egypt

BRITAIN has offered the Arab Republic of Egypt aid of up to £5m over the next five years.

Mr. Richard Wood, Minister for Overseas Development, said in a Commons written reply:

"The early stages of such a conference would be likely to deal with the general approach and thereafter it would be able to deal with particular disarmament problems."

Replies to Mr. Denis Healey, Opposition Foreign Affairs spokesman, Sir Alec said he did not know when the conference would be held.

"But I hope it will happen soon and there is no reason why preparations should be delayed following a Berlin agreement."

On the Russian spy incident, Sir Alec said: "I put forward this simple proposition: for a country to conduct a massive and sustained espionage campaign against another under the cover of a diplomatic mission or state trading organisation is inadmissible."

He went on: "I share Mr. Kosygin's opinion, recently expressed, that there is no reason whatever, for this episode to affect a security conference negotiations, or progress towards detente. It was a necessary clearing of the air if relations are to be conducted on a basis of trust in the future."

On the Middle East, he said the Government continued to believe in the UN resolution and it would be a great mistake to tamper with it. The most promising avenue of progress towards detente, he said, was a comprehensive settlement in efforts to promote interim arrangements under which no one would be necessary."

Russia and the responsible allies had been looking for an opened in return for Israeli withdrawal to some line, to be agreed on.

"No one can dictate peace but the only answer to the present deadlock is a third party who can accurately and quickly transmit and interpret ideas between those who confront each other." It was now recognised to be right, and necessary, to set up this kind of machinery if there was to be progress and time was not to be wasted.

Turning to the situation in India and Pakistan, Sir Alec said both great countries found themselves "drawn as if in some two Germanies, that detente will be easy. If we were so, NATO would no longer be necessary."

Russia and the responsible allies had been looking for an opened in return for Israeli withdrawal to some line, to be agreed on.

Attacking Sir Alec's "lack of imagination" in discussing the opportunities which could arise through an European Security Conference, he said: "The Foreign Secretary must face the fact that Britain's relations with Russia to-day are worse than at any time since the 1930s."

For the last 12 months, they must have been even worse than relations between Russia and any other Western power. This was long before the issue of the Soviet spies "began to add its additional complications."

"If Sir Alec really thought the way he handled this matter was likely to improve relations, then he is less experienced a diplomat than I know him to be," declared Mr. Healey.

Impression

"As a result of the barrage of publicity, carefully prepared, which accompanied the announcement of the Foreign Secretary's decision, the impression was created not only in Britain but throughout the West, that his intention for taking action in this way, and at this time, had been to slow down the process of detente in Europe.

The BBC in its news bulletin described it as "pricking the balloon of Euphoria" which was so widespread in Western Europe. This had been the view of the rest of the media.

Sir Alec intervened to say that he had written two letters to Mr. Gromyko asking him to handle this situation in a private way.

IN THE LORDS

Government determined to tackle crime, says Jellicoe

LORD JELLINEC said the Government was determined to devote its energies not only to methods of dealing with crime, but also to methods of discovering and treating its causes.

Opening the second day of the debate on the Queen's Speech in the Lords, he said it was quite clear that those societies which seemed assured of economic success were not necessarily able to achieve the same distinction in terms of social stability or human happiness.

He said that when he had been a Home Office Minister in 1963 there had been less than 1m. indictable offences known to the police. Last year, the figure had risen to more than 1,500,000.

One material factor which contributed to lowering the tone of life in our society was squallid housing.

Lord Jellicoe said the Government was determined to make a

real advance on this front. Nearly 37,000 slum properties were pulled down in the first half of this year, and he added: "We see no reason why local councils should not be able to clear away all the existing designated slums within this decade."

He said the back of the housing shortage had now been broken and there was a real need for reform of housing finance.

No objection

The Government believed profoundly that a new and fairer system was needed between private and public sector tenants, landlord and tenant and between one local authority and another.

Lord Gardiner, the former Lord Chancellor, complained from the Opposition front bench

that the House had not so far been informed of the Government's proposals for law and order. There had been reports in the Press, which had not been denied, that the Government was increase penalties for the use of firearms. He did not think anyone would have any strong objection to that but he did not know whether it would do any good.

He said there had been an enormous fall in the conviction rate since the war. We had not increased the police force enough to deal with the increase in crime.

There were rumours that provision was to be made to increase compensation repayable by criminals and for making them bankrupt. "I should have thought that that is largely window-dressing because really the number of criminals who have got money which you can get at is very few indeed."

PLA chief says port competitive

By James McDonald

MR. JOHN LUNCH, director-general of the Port of London Authority, yesterday defended the port's charges and services as "competitive for major traffic." He said this was demonstrated by recently-negotiated contracts for new and expanded traffic.

Mr. Lunch was commenting on statements made on Wednesday by Mr. H. P. Siegers of the Malaysian International Shipping Corporation, that the PLA might price itself out of existence."

Mr. Lunch regretted that those statements had been made without consultation, "at a reception in London docks to welcome a ship on her maiden voyage."

The PLA statement added that Mr. Lunch felt "he must point out that the PLA had offered terms to the MISC for alternative arrangements at the Royal Docks, which had not been accepted, and for a PLA discharging arrangement at India and Millwall Docks to which no effective reply had yet been received."

Road problem in £30m. Kent refinery plan

BY JOHN TRAFFORD

KENT COUNTY COUNCIL has believed to be the Wards by-pass, which would have ready by the time the road came on stream, perhaps.

Mr. Walker is also pressed to say whether the refinery would be needed national interest. If so, council could waive its on the protection of the coastline and of the Green

Since neither Strood District Council nor County Council has called for a public inquiry, the ball is in Mr. Walker's court. The

When complete, the new road will have a throughput of 6m. tons a year, which will offer direct employment 200 or more and provide

The main bone of contention for many others in the area

Nixon man's memo warned against Alaska nuclear test

BY GUY DE JONQUIERES

ENVIRONMENTALISTS groups test swept across Canada. Demonstrators blocked Ontario border crossings to the U.S. and caused traffic jams in Toronto and Ottawa.

Crowds also gathered at U.S. consulates in Vancouver and St. John's, Newfoundland. In Windsor, Ontario, about 5,000 students marched across the Ambassador Bridge, and on both sides of the bridge an blockade.

Detroit riot police stopped the demonstrators and a police inspector accepted a petition and said Reuter

he would post it to Nixon.

Another 3,000 students traffic on the Blue Water between Sarnia, Ontario, and Huron, Michigan. They

effigy of Mr. Nixon. At Falls, about 1,500 students a coffin and a Canadian across the Rainbow Bridge.

Thousands of demonstrators and signatures opposing the against a U.S. Customs border patrol officers accept it.

The operation is headed Leigh-Pemberton who is a director of Rank and the producer of the unit.

The new unit will produce strips, automatic film grammers, film book cameras, training, marketing, relations, advertising, and display.

It will also act as an of the services of the film group.

Appeal fails

This memo was brought to light just before a court of appeals in Washington refused for the second time an appeal by environmentalists to stop a nuclear test explosion off the coast of Alaska have found an unexpected ally in Dr. Russell Train, head of President Nixon's council of environmental quality.

In a secret memo, written a year ago and published yesterday, Dr. Train went on record as warning that the explosion might set off an earthquake which could set up sub-marine tidal waves powerful enough to damage the coastlines of California, and Japan.

A lot of progress had been made. There are difficulties, considerable difficulties, still in the way of any settlement, but I would hope possibly to be in a situation to make a statement to the House early next week."

"A settlement with Rhodesia within the ambit of the five principles would make an enormous contribution to harmonious living on the continent of Africa. "We must try to achieve it, otherwise the African landscape is very bleak."

Referring to Europe, he said he had "no doubt the Americans would not abandon Europe and would keep the nuclear strategic deterrent and deploy substantial forces and weapons on the Continent."

If the balance of power was to be held over the years in Europe it would require a greater European effort.

"We have to prepare for it with great care and consultation between the allies interested in the freedom of the West," he said.

● Protests against the planned economic problems.

Common Market affects demand for executives

AN UPSWING in demand for sales and marketing executives, with special interest in men with language ability and European experience, is reported by Ashley Associates.

While Dr. Train's conclusions on the wisdom of the test were expounded from the memo, he strongly questioned the argument by the Atomic Energy Commission that the Alaska test code-named Cannikin — would not trigger an earthquake because of the previous underground explosion had done.

But the British negotiators not to raise the matter at the talks themselves, seemed to be a betrayal of everything the British Government claimed it was.

He asked for an assurance that South African Sir Philip was either misquoted or mistaken in what he had said.

It will also act as an of the services of the film group.

APOLLO

the international magazine of the fine arts

Kash

The November issue of Apollo is a special issue devoted to nineteenth-century Munich. Articles include A Century of Architecture: From Neoclassicism to Aestheticism; Adolf von Hildebrand; Artist of Jugendstil in Munich; Franz von Stuck as a painter; The Villa Stuck and the Munich Kunstlertheater and its First Season.

The usual APOLLO features of London Galleries, Letter from U.S., Book Reviews and the Sale Room complete this exceptional issue, on sale Monday, 1st November.

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AFFORD

The Financial Times Friday November 5 1971

Tough credit freeze comes into force in Israel

BY OUR OWN CORRESPONDENT

THE credit freeze which is coming into force to-day and abstain from one hand and new wage demands to be cut by half and travel

debt financing during the coming fiscal year are two essential conditions if the negative trends

now characterising the Israeli economy are to be arrested. This

was stated by the new Governor of the Bank of Israel, Moshe

Barzani, who started except for hospitals, schools and telephone exchanges,

Unless the Government bal-

ances the draft budget the well under way the buildings

present inflationary pressures will become disastrous, he

standards. This is to apply not

only to Government buildings

even after severe pruning of

but to all building in which

their draft budgets by the Government participated finan-

cially (for example, municipal

various ministries, including the

Ministry of Finance) there is a

prospective gap of £100m. in the

construction budget.

The Finance Minister, Mr.

Pinhas Sapir, this week sub-

mitted a series of proposals to

Parliament designed to restrict

private receptions to be

upped. No vehicles belonging

Dividends are to be frozen at the

Government or other public

institutions will be exchanged

last year's levels except for

special cases. Price control is

during the coming year unless

in order to halt the trend

towards lavish entertainment,

Government officials will not be

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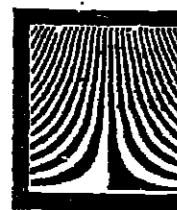
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PLASTICS

Making foam in sheets

PROBLEMS of producing very thin sheets of expanded polystyrene foams to consistent quality and without the need to have expensive and bulky equipment have been solved by a company which has been given the support of the National Research Development Corporation—Omega Plastics of Northwick Road, Canvey Island, Essex.

This company sees in the growing need for packaging, insulation, wall and ceiling tiles and other products which consume considerable quantities of the lightweight material an important outlet for the techniques it has developed. Omega is prepared to offer its complete process as a package deal and will licence patents and know-how in Britain and abroad.

Material made to Omega specifications in the form of a dimpled sheet can compete in price with pulp and corrugated board. As an insert to cartons, it has proved effective in reducing the incidence of breakage in transporting certain types of vacuum flasks from as much as 18 per cent to almost nil.

So far, because the expanded polystyrene is extremely light for its volume, transport costs have been high. It is more economic to have comparatively small

units sited near the points of major demand. But generally, high strength to weight ratio, the required thermoforming equipment has been out of the average company or end-user.

Omega's work has brought

costs down to a level which

should enable many more companies to set up their own in-line

operation to produce sheet and

thermofrom the end product. Its

work has concentrated principally on the tricky problem of

controlling density of the sheet.

As this is produced, it

is hauled off on a S-wrap

rollers, slit into two webs and

reeled, though certain types of

sheet go first to a mandrel

system. The rate of production

runs from 90 lb/hour for the

thinnest gauge up to 120 lb for

the thickest.

The only services required are

power, water and air and 1,000

sq. ft. is enough to accommodate

the line.

Both the building industry

and the airline and hotel

disposables trade offer large outlets

for this kind of material. But

food and catering must at the

moment be considered the major

market.

Meat and produce trays, ice-

cream packs, take-home meal

containers, with or without

lamination to board and other

materials are only a few of the

items which are now being

made

In some particularly hard-to-solve

problems, one of these was at

a copper/lead/zinc mine where

mine water was needed to feed

the concentrator, the power plant

and an adjoining township. It

was very hard, containing large

amounts of arsenic and lead.

Conventional treatment with lime, inorganic coagulants and

by sand filters reduced, but did

not eliminate the poisons. It also

overburdened the plant and

caused a great deal of precipita-

tion in the feed lines.

Better yield

The plant was changed over to ferrous sulphate and Magnafine LT 25 treatment, suggested by Allied Colloids. The contaminants disappeared and the plant was able to cope with double the load. Yet the amount added, at 0.5 part per million, was extremely low.

With the advent of polyamines as primary coagulants, it has

been found that the use of a little polyacrylamide enables these to produce the same effects in considerably reduced amounts.

Meanwhile, a new area of application is under close study, that of the de-watering of sewage sludge which is a particularly difficult problem. It has been under study for four years at Allied Colloids Bradford centre.

Slurry consists of 96 per cent water and the remainder processed industrial and household wastes. If the great bulk of the water could be removed simply and economically, the remainder would be much easier to handle as a fertiliser.

Good results with the material as an aid to mechanical de-watering have been obtained by the company in a programme running in collaboration with small but modern effluent treatment plant at Arthington, near Otley, on the territory of the Wharfedale RDC.

This material has been applied

• METALWORKING

Pressure makes the shapes

A FIRST British-designed production model isostatic press will be installed at Murex, Rainham, Essex. The press, which will cost over £15,000, will be used initially to manufacture components in tungsten. Although the press will be used to form workpieces weighing up to 3.5 kilos, its capacity is greater. This greater capacity will be used when the opportunity arises.

The company specialises in the manufacture by powder metallurgical techniques of refractory metals, alloys and compounds. Many of the components are complicated in shape and tests have shown that isostatic compaction produces a denser and higher quality product. The new press has also proved through the tests that it can produce components at a much faster speed and with greater precision than hitherto.

Walter Somers, founders and manufacturers of die blocks, form part of the Mitchell Somers Group of companies. The isostatic division was set up three years ago and in conjunction with Pressure Dynamics, another member of the Mitchell Somers group, the firm specialises in high-pressure fluid technology; isostatic compaction being a branch of that technology.

Programmed welding set from U.S.

WELDING sets are being developed in the States which provide a pre-programmed system for either automatic or hand-held torches for MIG welding.

The first installation is at Massey-Ferguson's Des Moines plant, where a MIG set with dual power channels enables the operator to switch between previously determined settings, so that one 500 A power source provides the facilities of two welding sets.

The operator can change volt and amperage settings with the touch of a switch on the torch handle, and weld varying gauges of steel without leaving his work. Steel thicknesses being welded range from 0.048 inch up to 1 inch.

The settings on the power supply are the welding engineer's optimum choice for a particular gauge and are pre-set in a locked panel. Westinghouse says that since all operators work with the same settings, weld quality never varies from the norm.

Three basic components have been installed at the Massey-Ferguson plant: a 500 A variable slope power supply with dual outlets; a totally sealed welding control with remote switch; and a gooseneck watercooled torch which is used with 0.048 inch wire on the heavier steels. A second air cooled torch using 0.032 inch wire is employed for the thinner gauges. Welding speeds of up to 900 inches/minute can be achieved. The shielding gas mixture is 95 per cent argon, 5 per cent oxygen.

Wire feed speeds and welding conditions can be pre-set (for example spray, dip or pulsed arc transfer).

Westinghouse equipment is marketed in this country by Rowan Arc, Apex Works, Apex Road, Brownhills, Staffs.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

Roller race conveyor cuts costs

A ROLLER race conveyor, the design of which can be varied to accommodate almost limitless weight loading, has been developed by Mobex (Hydraulics), 51 South Audley Street, London, W1Y 6FB. The conveyor is stated to be suitable for heavy applications, such as the iron and steel industry, car production lines, or factories and warehouses handling heavy loads.

The conveyor can be built into the floor of a loading bay or factory, or can be erected as a standing unit. The belt is of slotted steel, with the slats connected to two or more driven chains.

The slats can be of a variety of sizes and thicknesses to meet any loading requirement. A further set of two or more chains together with a race of large solid rollers runs immediately below the slats. The weight of the load is supported via these rollers by either the floor structure or sub-

Display wins good orders

ORDERS are rising steeply for the 2111 Video Data Station at Lamson Vatron Computer Systems. Three major construction companies have ordered the desktop unit for on-line data transfer, permitting regional offices to work directly over ordinary telephone lines with a central computer. Lamson re-

This is only one of the several other organisations for the supply of 2111 stations in this file maintenance station.

Lamson Vatron is at 223 High

and engineering companies, a computer bureau and others for data preparation.

A confectionery group chose the 2111 for off-line file maintenance. The screen provides visual verification and the magnetic tape, encoding direct from the keyboard, eliminates the need for punched paper tape.

The company uses two 2111 terminals to update to the mainframe computer, among other things, changes of customers' addresses. The use of the Vatron data station off-line in this way saves the cost of using the main computer itself for file maintenance.

Negotiations are now in progress with several other organisations for the supply of 2111 stations in this file maintenance station.

Lamson Vatron is at 223 High

• SAFETY

Warehouses to minimise fire risk

PROBLEMS of design and construction of high-bay warehouses to the more usual structural steel construction, are being examined by a working party of the Concrete Society Working Party on Fire Resistance.

This follows an approach by the National Materials Research Centre. Membership of the committee comprises representatives from industry, construction, as well as research establishments.

Included in the committee's programme are the of existing European high-bay units built in structural steel in relation to their design, construction features, ease of installation, fire prevention, insurance and fire resistance.

Also, an examination of designs in structural concrete from first principles, which combine practical design ease of construction, is carried out. Intended to be the same as equivalent steel structures and provide adequate resistance to fire, studies also concern improved fire fighting.

Some specifications of high-bay warehouses have been put out as a basis for design, one of which concerns compartmentalised design where pallets or groups of two pallets would be stored in side concrete boxes like pigeon-holes.

Initial studies have been carried out with the help of the John Fire Research Organisation to discover suitable methods of fire detection and control may be used in conjunction with such units.

Initial evidence suggests extra cost involved in concrete compartmentalisation could be balanced by the costs of fire detection equipment and insurance.

• RADIO AND EMI enter speaker kit market

THAT there are more in high-fidelity enthusiasts and able to turn their assembly of their speaker enclosures is evidenced by the fact Sound Products of Hayes, Essex, has entered the high quality kits.

They range from a 3.5 inch bookshelf to a large 23 by 20 by 15 standing unit, the latter being from about £100.

The kits are said to be assembled with hand screwdriver and to be finishing. Even glue and a special assembly provided.

TV came sees in shadow

A highly-sensitive camera for TV broadcasting makes clear pictures levels as low as those by an ordinary house light is announced by

The new TK-441 operates at only five ft giving TV pictures in lighting and in televising even in deep shadow. It will give TV sports fan a view of the action when from sunlight to darkness the playing field.

• ELECTRONIC Photodiode for fibres

OPTICAL fibre communications and laser-based equipment are cations envisaged for state-of-the-art avalanche photodiodes recently made by EMI Electronics, Middlesex.

The device has a multiplying character designed for stable near the avalanche region. When combined with a suitable amplifier it is extremely high sensitivity signal to noise detector system.

The diode's main include a spectral response from a visible range lengths beyond 1.1 micrometres, a 90 degree field of view and a rise time of a nanosecond. It is placed on achieving stability in a small unit construction.

Shining bright and fully

Fibre tubes for fully fused, seamless, welded or M1 tubes components to a wide choice of stainless steel and special metals. Fibre tubes

are higher standards at the common price.

Write for manufacturing and stock details. See what you have. Fine Estates Works, Plympton, Telephone: 0752 7585.



• AGRICULTURE

Turf grown to order

A SYSTEM for producing artificial turf, but using real grass seed has been patented by a Pickering man. The turf is grown hydroponically, has a plastic foam back and can be grown from seed in less than six weeks.

In manufacture, the beads are fed from a hopper through a die head which can be adjusted to suit varying widths and weights of sheet. As this is produced, it is hauled off on a nip or S-wrap rollers, slit into two webs and reeled, though certain types of sheet go first to a mandrel system.

The rate of production runs from 90 lb/hour for the thinnest gauge up to 120 lb for the thickest.

The only services required are power, water and air and 1,000 sq. ft. is enough to accommodate the line.

Mattresses of a foam plastic slurry developed by BASF's agricultural division at Greyfriars, Ipswich IP1 1LE, are floated on shallow lagoons of water, becoming absolutely flat and of uniform thickness. The sponge effect of the foam ensures a constant level of moisture for the seeds which are floating on it.

In less than six weeks the seeds grow to form a firm, hard-wearing carpet of turf which is particularly suitable for applications such as golf greens, bowling greens, and cricket squares, as well as sports grounds and lawns.

Turf grown this way has the full root growth, does not shrink after laying, and is extremely light. Even a bowling green, given good growing weather, can be ready for use only two to three months after laying.

A green has been laid with Tana turf at Filey Golf Club and a further 2,000 square yards has been laid on a bowling green at Carlton Forum, Nottinghamshire.

A user now can specify the exact composition of the turf he requires and get delivery a few weeks later.

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Lynch's strength cut right back in Irish Parliament

BY OUR OWN CORRESPONDENT

STRENGTH of Mr. Jack He was Minister for Defence in May last year and his part in the inquiries and court trial of alleged gun running aroused the enmity of Mr. Haughey and Mr. Blaney. If Mr. Lynch can command a majority of even one or two votes next week he could carry on in Government for some time. Mr. Foley told a meeting last week that Mr. Lynch would go down in history as an Irish leader who parlayed with "the enemy" and "dissidents" in order to gain an open roll call. That would have embarrassed the other "dissidents" in advance of next week's crucial vote in the Dail. He is the only Northern Ireland deputy to leave the party in relation to Northern Ireland affairs since 1970. The National Alliance has now count insurance and two Independents and two deputies, but there is no sign yet of how Mr. Charles Haughey and Mr. Neil Blaney, from first to former Ministers, being combine as "dissidents" since the end of the two others who sympathise with them, will vote next Wednesday.

It is clear that day an Opposition

and that day an Opposition

This announcement appears as a matter of record only.

CENTRAIS ELÉTRICAS DE SÃO PAULO S.A. (CESP)

U.S. \$50,000,000

6-year loan

guaranteed by:

BANCO DO ESTADO DE SÃO PAULO S.A.

This loan has been arranged by:

THE FIRST NATIONAL BANK OF CHICAGO

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The First National Bank of Chicago

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The Mitsui Bank, Ltd.

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FIRST CHICAGO LIMITED

assisted in the placement of this loan

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

Metropolitan Estate and Property International N.V.

\$15,000,000 8 $\frac{3}{4}$ per cent. Loan 1986

represented by 15,000 Bonds of \$1,000 each unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

Metropolitan Estate and Property Corporation Limited

The following have agreed to subscribe the Bonds:

N. M. ROTHSCHILD & SONS LIMITED

BANQUE LAMBERT S.C.S.

BANQUE ROTHSCHILD

MERRILL LYNCH, PIERCE, FENNER & SMITH
SECURITIES UNDERWRITER LIMITED

PIERSON, FEHLRING & PIERSON

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the 15,000 Bonds of \$1,000 each, constituting the above issue.

Full particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company Limited and Moodies Services Limited and may be obtained during usual business hours (Saturdays excepted) up to and including 26th November 1971, from the Brokers to the issue:

Fielding, Newson-Smith & Co.,
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London, E.C.2

Cazenove & Co.,
12 Tokenhouse Yard,
London, E.C.2

Agar Cross & Company Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All correspondence and documents for registration regarding the Stock and Share Registers should in future be sent to:

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

Michael P. Smith,
Secretary.

For the information of Unit holders

FINANCE UNION

International Investment Fund
A Fund in the Eurosyndicat Group

DIVIDEND DISTRIBUTION—PAYMENT OF COUPON NO. 12

During the financial year 1970/1971 the income of Finance-Union has been increased so as to enable the Fund's managers to pay a higher dividend. It has been fixed at LF 17.50 against LF 17 last year.

Coupon No. 32 of Finance-Union certificates will be made payable on the 10th November 1971 at LF 17.50 per unit.

Unit holders may reinvest the proceeds of coupon No. 12 in units of the Fund, without having to pay the usual commission, although residents of the Sterling area will be liable to pay the Investment Dollar Premium. Reinvestment will be made on the basis of the value of the units on the day of purchase. Fractions may be sold for cash or an additional sum may be paid so as to make up one additional unit.

Banque Lambert-Luxembourg, 11, Boulevard Grande-Duchesse Charlotte in Luxembourg will act as paying agent.

Further details may be obtained from:

M. N. Rothschild & Sons Ltd.,
New Court, St. Swithin's Lane,
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or
Hill Samuel & Co. Ltd.,
100 Wood Street,
London, E.C.2

Call for State jobs exchanges to compete

By Arthur Smith

A CALL for State labour exchanges to charge for their services and compete with private agencies is made in an Institute of Economic Affairs report, published to-day.

Mrs. Christina Fulop, senior lecturer in marketing at the City of London Polytechnic, argues that State exchanges should be divorced completely from the Department of Employment and operated as a public service agency on commercial or near-commercial principles.

On placement services alone, charges to employers might bring in £100 a year, compared with the present £12m. cost of the service, she estimates.

Licenses

The "outstanding merits of diversity and flexibility" of private agencies should be maintained, but Mrs. Fulop urges that the maintenance of authority should be ended. Local employment agencies should license employment agencies in order to ensure minimum physical and financial standards.

Examining the role of the state employment exchanges, Mrs. Fulop says that, although they were originally intended for all categories of staff, they have dealt mainly with semi-skilled and unskilled workers.

The fact that they catered primarily for the workers and the lower paid had persisted, with the result that workers who were in employment but seeking a better job tended to stay away. Of people registered with the state exchanges, 98 per cent. were unemployed.

Unattractive buildings and lack of staff with professional training handicapped the exchanges which have achieved only a low level of participation in the labour market, Mrs. Fulop maintains.

"This incomplete knowledge of the labour market throws doubt on the accuracy of the Department of Employment's monthly analysis of the numbers of vacancies and unemployed, based on returns from employment exchanges."

State exchanges needed to take "more enterprising and aggressive measures to find employment opportunities" if many people were not to suffer long periods of unemployment.

Mrs. Fulop suggests that, operated as a public service agency with its own management, the State system would operate more quickly and flexibly.

Imposing a charge on employers would lead to an increase in demand, because additional finance would bring an improved service.

Powerful support

Mr. J. Alan Clough, chairman of the delegation, said the application had received powerful support from the Women's Advisory Committee of the British Standards Institution, representing 31 important women's consumer organisations.

Competition

If a fee of 3 per cent. of annual salary was charged and the average weekly wage was £20, the income of the State employment service would amount to £55m. a year.

Mrs. Fulop envisages the State system competing with private agencies. While advocating the licensing of the private employment exchanges, she suggests their fees should not be controlled, but determined by competition.

Markets for Employment, by Christina Fulop, Institute of Economic Affairs, 2 Lord North Street, London, SW1; £6p.

Peyton promises early move on lorry weights

CREWE, Nov. 4.—MR. JOHN PEYTON, Minister for Transport, Industrial relations and promotion, an early decision and announcement on a new schedule of gross weights and related axle loading within the 32-ton limit for heavy vehicles.

Opening a 10-acre service centre for ERF, the heavy vehicle manufacturer, the Minister described the heavy lorry as "an enormous benefactor." If it were to disappear from the U.K. scene, "it would mean crucifying our transport industry and a great many of its customers."

However, there was an increasing public demand over large vehicles to find their way down roads which were incapable of accommodating them.

Mr. Peter Foden, chairman of ERF, said the falling off in business at the heavy end of the commercial vehicle industry had presented serious problems.

NOBLE TO FLY TO OIL RIG

Mr. Michael Noble, Minister for Trade, will fly by helicopter from Aberdeen to the Shell oil rig Statoil in the North Sea next Tuesday, to see at first hand the progress B.R.A. Helicopters has made in providing all-year-round support to exploration rigs in the North Sea.

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CBI working parties to study 'small firms' report

HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

WORKING PARTIES are accepted by the Government set up by the Confederation of British Industry's Smaller Firms Council, explained yesterday that the committee's report on council was already heavily engaged on the question of adapting accounting techniques to take account of inflation—one of the problems which the CBI feels is a move in the right direction, there is some doubt whether it goes far enough.

Bolton committee's main recommendation, that the Department of Trade and Industry set up a small firms division under the aegis of a Minister, was first suggested by the Chartered Accountants.

festiniog power station turns to operation

HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE CIOG power station in Wales closed in June when compensation against ICI and Central Electricity Generating Board said yesterday this discovered an underground of 4,000 tons of explosives unless a settlement was reached.

On the other hand, it is no good one company setting out its accounts to take account of inflation. It has to be a general movement, not an isolated one, and this is difficult to organise.

Mr. Gray said the CBI had been putting pressure on the DTI for a very long time to take a broader view of any agreement involving small firms which might otherwise fall within the restrictive trade practices legislation.

"If and when we get into the Common Market our small firms should not have their hands tied behind their backs. There are no comparable restrictions on small firms in any of the countries in the Six," he said.

Even so, France is well down the league of textile suppliers to Britain, beaten not only by the main supplying countries but also by every major European textile manufacturing nation—Switzerland, West Germany, Italy, Portugal, Austria, Belgium and Holland.

The fact that about half the exhibitors have not previously exhibited in London (almost a third have no British agent) is evidence enough of the novelty of the venture, at least as far as the French textile industry is concerned. None of the earlier shows mustered as many exhibitors and none is likely to generate as much interest.

There will be few surprises for anyone who visited Paris two weeks ago to see the autumn fabrics show which serves as a preview to the big Interstoff exhibition soon to take place in Frankfurt. As in London, all sectors of the French industry were represented: the wool textile industry centred on Lille, the silk and man-made fibre manufacturers of Lyon, and the tweed and wool cloth producers of the South West.

At Paris there was emphasis on plain fabrics among the wool cloths for the women's fashion market. All-wool single and double jersey fabrics were in evidence, many of them printed with giant patterns that covered the whole dress area. Way-out tweeds in multi-coloured patterns

were offered alongside plain lower priced cloths.

The British buyers who went to Paris were generally enthusiastic about the designs and about the kind of delivery service they have come to expect.

The fact that Britain has a equal investment.

At present the boot is rather on the other foot, with a major restriction to trade resulting from the import surcharge of aids, operating a large plant in Calais together with spinning, weaving and knitting interests past. That being so, the U.K. now seems to be average French textile man as a more accessible market. The last chapter there may not yet have been written. 47 scattered right across France. Half a dozen Lancashire and Yorkshire mills owned by French groups does not represent anywhere near an

unlike oil tank

Winter

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ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at the Great Eastern Hotel (Abercorn Rooms), London, E.C.2, on Monday, 29th November, 1971 at 12 noon, or so soon thereafter as the Annual General Meeting convened for that time shall have concluded or adjourned, for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

(a) the conditional Agreement dated 15th October, 1971 providing for the issue of an aggregate of 3,483,421 Deferred Ordinary Shares of 25p each of the Company to Generale Occidentale S.A. and Union International Bank which was laid before the Meeting but it is hereby approved and that the Directors be and they are hereby authorised to take all steps necessary to carry such Agreement into effect;

(b) the authorised share capital of the Company be increased from £1,250,000 to £2,120,855.25 by the creation of 3,483,421 Deferred Ordinary Shares of 25p each, conferring upon the holders thereof the rights set out in the new Article 3 contained in paragraph (e) of this Resolution;

(c) the Articles of Association be altered by deleting Article 3 and substituting the following new Article 3:

"3. The present share capital of the Company is £2,120,855.25 divided into 5,000,000 Ordinary Shares of 25p each and 3,483,421 Deferred Ordinary Shares of 25p each.

3 (A) (i) The Deferred Ordinary Shares shall confer the same rights and privileges as and rank pari passu in all respects with the Ordinary Shares for the time being in issue save that the Deferred Ordinary Shares shall not (subject to sub-paragraph (ii) of this Article) entitle the holders thereof to any dividends declared in respect of the financial years of the Company ending on 31st March in the years 1972, 1973 and 1974:

(ii) On publication of audited consolidated accounts of the Company showing net consolidated profits before taxation in excess of £350,000 in any of the said financial years each Deferred Ordinary Share shall forthwith be converted into one Ordinary Share ranking pari passu in all respects with the existing issued Ordinary Shares of the Company (including the right to receive any dividend payable in respect of the year in which the net consolidated profits exceed £350,000 as aforesaid other than any interim dividend which has been declared prior to the date of conversion) provided always that—

(a) if prior to conversion of the Deferred Ordinary Shares as aforesaid any further shares or other securities of the Company are issued (other than the said Deferred Ordinary Shares or any Shares issued by way of capitalisation of reserves) carrying the right to participate in the net consolidated profits of the Company in any of the said financial years the said sum of £350,000 shall be increased so that such increased sum bears the same proportion to the issued capital of the Company enlarged as aforesaid as such sum of £350,000 bears to the issued Ordinary Share capital of the Company at 15th October, 1971; and

(b) for the purposes of this sub-paragraph (ii) there shall be deducted from the actual amount of the consolidated net profit shown in the consolidated accounts the amount of profit (if any) arising on sales by the Company or its subsidiaries to any holding company of Generale Occidentale S.A. or Union International Bank or to companies owned by or under the de jure or de facto control of either of them other than sales in the ordinary course of business.

(iii) So long as any Deferred Ordinary Shares remain in issue (a) no financial period of the Company shall be of a duration other than one year or end on any day other than 31st March in the years 1972, 1973 and 1974 without the sanction of a Special Resolution of the Company and (b) the Deferred Ordinary Shares numbered 1 to 2,772,519 shall not be transferable other than to a European company whose issued voting share capital is beneficially owned as to more than 75 per cent by Generale Occidentale S.A.

(iv) In any event each Deferred Ordinary Share shall automatically be converted into one Ordinary Share on 30th September, 1974.

(v) Notwithstanding anything herein contained until such time as the Deferred Ordinary Shares are converted into Ordinary Shares the Company shall in each of the said financial years prior to such conversion distribute by way of dividend on the issued Ordinary share capital of the Company an aggregate amount equal to not less than 5 per cent on the nominal amount of the issued Ordinary share capital provided that if the consolidated profits available for distribution in the year in question amount to less than 5 per cent of such issued Ordinary share capital all such consolidated profits shall be distributed by way of dividend on the issued Ordinary share capital in that year.

(vi) Any question which may arise between any of the Ordinary shareholders and the Deferred Ordinary shareholders of the Company in relation to the conversion of the said Deferred Ordinary Shares into Ordinary Shares shall be finally determined by the Auditors for the time being of the Company acting as experts and not as arbitrators whose decision shall be final and binding."

Dated 4th November, 1971.

By Order of the Board,

P. H. DAVIES.
Secretary.

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his place. The proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, must be deposited at the office of the Registrars, Binder, Hamlyn & Co., 8 St. Bride Street, London EC4A 4DA, not less than forty-eight hours before the time herein mentioned for holding the meeting.

Holders of share warrants to bearer will be admitted to the meeting on presenting a certificate that they have deposited their warrants prior to the day of the meeting with any Authorised Depository in the United Kingdom. Forms of deposit certificate (incorporating a form of proxy) are available at the registered office of the Company.

Offer by Generale Occidentale S.A.

In accordance with the provisions of the conditional Agreement referred to in paragraph (a) of the Resolution set out above Charterhouse Japhet Limited on behalf of Generale Occidentale S.A. have offered (subject to certain conditions including the passing of the said Resolution) to purchase the entire issued Ordinary share capital of the Company for cash at 40p per share. Copies of this Offer (together with instructions for acceptance) and copies of a circular letter from the Managing Director of the Company to shareholders giving details of the proposed arrangements are available to holders of share warrants to bearer on application to Charterhouse Japhet Limited at 1 Paternoster Row, London, EC4P 4HP.

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DAIWA BANK

Head Office: Osaka, Japan
London Branch: Winchester House, 77 London Wall, London E.C.2
Tel: 01-838-1852/4
Frankfurt Representative Office: 6 Frankfurt/Main Grosser Gallusstrasse 15
Tel: 25-5680/1-232
New York Agency: Los Angeles Representative Office
Joint Venture Bank: P.T. Bank Perdana, Djakarta

New EEC regional policy needed

BY ANDREW HARGRAVE

GLASGOW, Nov. 4.

THE NEED for a re-examination of the European Economic Community's regional policies in view of the entry of Britain and Ireland into the "candidate for membership" Denmark, Norway and Eire—was stressed here today by M. Albert Borschette, a member of the European Commission with special responsibility for regional policy.

"New proposals and new policies" were just as important as economic integration and monetary union. "Regional differences must not widen," he said.

At the same time, M. Borschette, who was having talks with Mr. George Young, Under-secretary for Development in the Scottish Office, and with permanent officials, emphasised that the Community's regional policy could only be complementary to those of the member states.

He was hopeful that the two proposed community measures—an investment rebate fund and help to find jobs for displaced farm workers, each costing \$50m a year—would be accepted by the existing members before Britain and the others joined in January, 1973.

Asked about regional incentives which seem to run counter to provisions of the Rome Treaty, the regional employment premium appears to be in this category. M. Borschette said that as a general rule these should operate only as long as they could be justified in regional terms. Once the justification goes, "the competition rules must apply."

Financial advice service

A FINANCIAL ADVICE service for individuals is being launched by Mr. David O. Edmunds. A network of experienced advisers, drawn from the ranks of retired bank managers, solicitors, accountants, and others with a suitable financial background will operate the service.

All the advisers have spent many years dealing with clients' financial problems and can therefore offer advice based on knowledge and practical experience, the company says.

All the advisers "have another source of income and therefore are not financially dependent on the advice they offer." They could expect to earn individually up to about £600 a year.

The company, David Owen Edmunds Ltd., is not controlled by or associated with any one financial institution, life assurance company or unit trust group.

The commercial radio cake

WHAT IS the size of the advertising cake for commercial radio? Opinions are widely divided, but in the Investors Chronicle this week Alan Stansbrook takes his readers through a detailed, though simply presented, statistical exercise.

Among his conclusions is that if British commercial radio is to be viable there will have to be far fewer than the suggested 60 stations.

There was better news for bondholders at Wednesday's meeting of Mersey Docks and Harbour Board. The prospects and problems for new chairman, Mr. John Cuckney, are discussed by Gerard Tallack.

ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the 74th Annual General Meeting of Anglo-Continental Investment & Finance Company Limited will be held at the Great Eastern Hotel, (Abercorn Rooms), London, E.C.2, on Monday, 29th November, 1971 at 12 noon, to transact the following business:

1. To receive the accounts for the financial year ended 31 March, 1971 and the reports of the directors and the auditors thereon.
2. To declare a dividend.
3. To re-elect directors.
4. To authorise the directors to fix the remuneration of the auditors.
5. To transact any other ordinary business of the company.

By Order of the Board,

P. H. DAVIES.
Secretary.

32, Lombard Street,
London, EC2V 9DX.
4th November, 1971.

1. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his place. The proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, must be deposited at the office of the Registrars, Binder, Hamlyn & Co., 8 St. Bride Street, London EC4A 4DA, not less than forty-eight hours before the time herein mentioned for holding the meeting.
2. Holders of share warrants to bearer will be admitted to the meeting on presenting a certificate that they have deposited their warrants prior to the day of the meeting, with any Authorised Depository in the United Kingdom. Forms of deposit certificate (incorporating a form of proxy) are available at the registered office of the company.
3. Subject to the passing of the necessary Resolution, warrants in respect of the Ordinary Dividend will be posted on 29th November, 1971 to Ordinary Shareholders on the Register at the close of business on 5th November, 1971.
4. The following documents will be available for inspection at the registered office of the company during the usual business hours on any weekday (Saturday excluded) from 5th November, 1971 to 29th November, 1971, and at the place of the Annual General Meeting for at least fifteen minutes prior to the Annual General Meeting and during the course of the meeting:
 - A statement of all transactions of each director and as far as he can reasonably ascertain, of his family interests in the share capital of the company up to 30 September, 1971.
 - Copies of the contracts of service of directors, where applicable.

Local Government Bill makes some new changes

BY JOHN HUNT

THE GOVERNMENT has accepted over 60 changes in its original proposals for the reform of local government in England and the West Midlands (including Greater Manchester, Merseyside, South Yorkshire, West Yorkshire and Wales) and its replacement by an entirely new system by April, 1974.

In many cases, Mr. Peter Walker, Minister for the Environment, has dropped his own plans and accepted counter proposals by various local authorities which were unhappy at the way the boundaries would be redrawn.

Details of the proposals were published in a Local Government Bill published yesterday. A spokesman for the Department of the Environment said it was a complete restatement of the law relating to the constitution of local authorities and the general machinery of local government.

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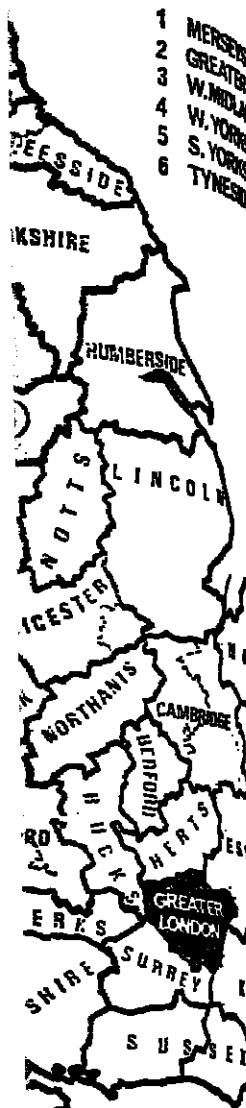
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Experiments are now taking place, mainly in the U.S., that may produce techniques for increasing the rainfall or helping to break up a storm. Whether they will ever be economic is still uncertain.

David Fishlock reports



Man's efforts to control the weather

ONCE AT the back of a at \$75m. a year. Even so, the is droplets below minus 10 degrees tops at a temperature between order to justify efforts in weather we have enjoyed lately. But many people think man can cause bad weather, or that something he is planning to do will influence the world's climate for the worse.

—25 and -12 degrees C. Outside that span seeding could actually decrease the snowfall. But that raises another intriguing prospect—that snowfall might be deliberately suppressed.

Project Skywater seems likely to be the first to lead to an operational project by the U.S. Bureau of Reclamation; one that might augment the snowpack by a modest but useful percentage.

It is estimated that the value of the extra water retained would exceed the cost of the operation 30 times.

In fact, evidence is now accumulating that the more important rainmaking mechanism is rather different. When ice changes to water it liberates heat. The heat thus injected by seeding causes cumulus cloud to mushroom upwards, into regions cool enough to freeze the droplets again and cause them to fall.

In other words, even in these large-scale experiments at weather control, involving U.S. Navy aircraft and high-powered radars to estimate rainfall, the scientists are by no means certain just what they are doing.

How do we know," asks Prof. Sheppard, "that the cloud I seeded wouldn't have gone just that bit higher and precipitated regions are highly destructive of itself?"

Another big U.S. scheme is Project Skywater, led by Dr. Archie Kahn in Colorado, who is trying to boost the water reserves of a 3,300 square mile region of the San Juan Mountains by increasing snowfall.

However, did the U.S. Government take weather modification seriously as a research subject since when it has poured many millions of dollars—\$20m. for the current year, for example—into the quest.

"Bombing"

Most important of the rain-making projects is that attempts to squeeze extra rain from tropical cumulus clouds. For eight years Joanne Simpson and William L. Woodley, from a laboratory in Florida, have been seeding carefully selected clouds with silver iodide smoke, by "bombing" them from above with pyrotechnic flares. The seeded clouds rained more than three times as much, they estimated, as they would have done if left alone.

Cumulus clouds are great fluffy heaps, about as broad as they are tall. Too often they sweep across Florida's skies without releasing enough rain to avert a drought. A day's cold fog at Mrs. Simpson's idea has been to inject the clouds with "ice nuclei" at a height great enough to warm fogs at U.S. airports to find supercooled liquid, that



Experiments

These companies really like the weather? Can they rain (or sunshine) to help water reserves by raising the snowfall, perhaps steer a hurricane away from crowded coastline? The short answer is no, says Prof. Peter Ward of Imperial College, one of the world's foremost meteorologists. With very few exceptions, there is no reliable method of weather modification.

Some of those "very minor" attempts to modify weather could yield techniques for sing rainfall or snowfall, even help to break up a cloud. Of course, whether they ever be economic is still uncertain. But the U.S. Government clearly believes it is worth the cost of research that could bring dividends in years to come.

One of the earliest successful attempts to modify weather was war-time fog dispersal, code-named FIDO. In tons of oil were burnt in the sky to clear runways for the homecoming bombers. All records that, in a trial sketch in 1944, FIDO cleared visibility from 200 to 2,000 yards.

Cold and warm, are a restraint on airline operations. A day's cold fog at London, for example, could cost BEA £40,000, while one is of £20m. for the year. Mr. Ylvisaker, who put the loss to airlines at warm fogs at U.S. airports to find supercooled liquid, that

European expansion plans by Gould Inc.

HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

FOR spending up to \$10m. in acquisitions in the U.K. and Europe, Mr. William T. Ylvisaker, president and chief executive officer of Gould Inc., a world-wide five system damage, in London yesterday, which makes electrical and biomedical instruments, batteries and battery systems, and mechanical and industrial products, intends to increase its proportion of its business from 9 per cent within three years.

Ylvisaker, in London for banking discussions, said that Gould had possible acquisitions within Europe at the moment, none of them in

Coincident with the other look for investment seminar

Ylvisaker said that Gould is enthusiastic and quite interested about the opportunities in Europe generally.

From acquisitions there are tremendous opportunities for European technology to be used by Gould to design and produce new products for the market.

Mr. Ylvisaker explained, "Gould's aim is to broaden its company to broaden its present product related technical areas—acquisition, start-up and

largest single computer in Scotland

ANDREW HARGRAVE

CONSULTANTS, a subsidiary of Lloyds and Scottish, announces the "switch" that it claims to be Scotland's largest single computer. It is a 360 model 65, with a peripheral equipment includes communications for remote entry to the and an optical character document capable of both hand-written and documents at speed.

Computer, housed in Edinburgh, is being operated by Processing Centre. Consultants' bureau division claims to have expanded its share of the market both in com-

puter processing and in data preparation over the past five years.

One of the most significant aspects of this new development is a major advance in the options open to many Scottish organisations hesitating between the convenience of an in-house computer and the economic advantages of a computer service bureau," said Mr. J. J. McCready, a director of Systems Consultants.

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The Executive's World

EDITED BY
DAVID PALMER

How Harry Plotnek put spring into carpet selling

BY KELSEY VAN MUSSCHENBROEK

LARRY PLOTNEK is about as close to a self-made millionaire as one could be. At 44, he is chairman of Allied Carpets, probably the fastest growing carpet retail in the business—and not least in the business—of carpet selling. He also owns 10 per cent of the Greaves Organisation, an equally successful building, contracting and property development company in the Midlands which went public in 1966. His stake in Greaves is now worth well over £800,000, and when Allied Carpets goes public at the end of November it should become a very rich man.

Yet on his own admission Harry Plotnek is dedicated neither to building houses nor to selling carpets. He is a small, intense man, and when he says that "my real ambition is to have got at these out-of-town shopping centres," he apparently means it. He gives the credit for Greaves' success to others. "I'm not a carpet man as such. If I have any talent, it is as a sales promoter. Right now I just happen to be in carpets."

Nevertheless, there can be little doubt that Harry Plotnek's talent for sales promotion played a major part in pushing Greaves' total pre-tax profits from £52,000 to £1,000,000 in the three years to 1966 when the company went public. He then turned his attention to Allied Carpets with even more explosive results. In 1967, the company earned just less than £12,000 pre-tax on sales of around £1m; four years later it had mushroomed to £496,000 on sales of £3.7m.

Harry Plotnek now has a double bet on with his close friend, Ted Wheately, chairman and managing director of Greaves: £100 that this year Allied Carpets will make more profit than the building company, and that he will reach £1m profit before Greaves, without being able to protect their trade from the effects of Plotnek's road acquisitions.

Last year, (both companies have the same financial year), by now Harry Plotnek owned or had a major stake in seven

Small firms after Bolton

BY EDWARD NORTHCOTE

SMALL companies do not want patronage or protection. They are perfectly prepared and able to stand up to competition. What they do require is a more sympathetic approach by the Government to their problems and the abolition of the special provisions which apply only to small companies and which are so damaging to their interests. For example, the Shortfall provisions of our tax laws which enable the Revenue to issue a surtax direction to a close company, thereby making that company pay more tax than it would pay if it were a public company, are particularly repugnant. The Bolton Committee has recommended abolition of these provisions, but it is highly doubtful whether the Government will accept this view. The Select Committee on Corporation Tax may cover this point, but it is equally doubtful whether they would recommend the abolition of Shortfall.

The disclosure provisions of the Companies Act are damaging to the smaller business, for example, the one factory operation. Competitors can obtain detailed accounts of such a factory, details which are not available to the small company wishing to find out similar facts about a branch of a larger company. The Smaller Businesses Association has recommended the restoration of what was formerly known under the last Companies Act as "the exempt private company."

Regrettable It is regrettable that the Bolton Report does not recommend that the Revenue should no longer be able to assess the value of shares in a private company on the death of a major shareholder on an assets basis. The public company is valued by its Stock Exchange share price which bears a direct relationship to its yield basis, thereby giving a much lower price than on an assets basis. This is but one further example of the way close companies are treated differently from public companies, to their disadvantage.

I wish, too, that the Bolton Committee had recommended that a fixed percentage of Government contracts should be awarded to smaller firms. Such legislation exists and works well in that home of private enterprise, the U.S. It could work equally well here but an increasing proportion of British Government contracts go to larger firms.

The Government need reminding that "seas grow into bays" and that anything which stunts this growth cannot be in the country's interests.

* Mr. Cockeram is Conservative MP for Bury St Edmunds and has run a small family business in Liverpool for a number of years.



Harry Plotnek: "It's not that we are so good, but everyone else is so bad."

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business. "The manufacturers had little or no production control, so there was excess stock everywhere. We were able to buy 'cheap' carpet."

By the same token, the collapse of the Cyril Lord carpet empire presented Plotnek with another opportunity to lay his hands on substantial stocks which were then sold off quickly and very profitably. Also, the suddenness of Cyril Lord's departure propelled Allied Carpets southwards and into London a couple of years ahead of schedule.

Plotnek found himself holding £300,000 worth of Cyril Lord stock and nowhere readily available in the Midlands to sell it from. By a stroke of luck he found a warehouse in the King's Road, Chelsea, with a shop and sold £100,000 of cut price carpets in the first week. The King's Road lease was a short one, and in August, 1971, Allied Carpets moved down to a converted roller-skating rink in Brixton. "A lot of people said we were mad to go there, but the new store is already profitable," says Plotnek. In fact, Allied Carpets aims to have all new stores in the black within a month of opening.

After Greaves went public he turned back to carpets. There was nothing planned about this; it was just that "some of my friends who were working in the carpet stores felt that if Greaves could do it in building then why couldn't we do it in carpets? So we put all the stores together and formed Allied."

Rapid expansion During the next five years Harry Plotnek covered the country with his exhibits. In the end, however, he was frozen out by a combination of local authority bye-laws and vested interests seeking (understandingly) to protect their trade from the effects of Plotnek's road acquisitions.

Last year, (both companies have the same financial year), by now Harry Plotnek owned or had a major stake in seven

newly opened stores, all in the black. "We have changed significantly since the early days, when the initial emphasis was on selling cheap carpets, cheaply. Today Allied Carpets' range straddles the whole market, and about 25 per cent of this is made specifically to order—a proportion which is growing fast.

As this increases the price attraction of picking up job lots diminishes. The company's volume has reached a level where an entire production run to order can work out cheaper, proportionally, than buying the end of a somewhat doubtful pattern.

Plotnek's main concern is to bury the muscle needed to expand any remaining image that Allied Carpets may have had of being one too heavily involved at the

bottom end of the trade. "We four stores (Plotnek will keep his new store closed until he is satisfied) are no longer sell only he has the right manager for it. Allied aims to maintain this in fact, it is arguable that as the group expands.

It should not prove all that difficult. The group is poised for full-time carpet fitters on its currently the average size of books backed up by a delivery service. Last year Allied moved into contract carpeting for Allied plans to open another seven stores averaging nearly 20,000 square feet apiece. Those seven stores will increase the total sales area by 90 per cent—an expansion which should put little strain on existing control systems.

Margins are something that Plotnek shies away from talking about, but they are obviously a mere fraction of the conventional trade mark-up of 45 per cent. A major selling point at Allied Carpets is the depth of its range, and the way it is displayed. At any one time the company has a turnover £1m. worth of stock, and it is exposed to the public not in the form of rows of pattern books, but by placing full-width carpet rolls in the store.

"People can't tell what they are buying, otherwise," says Plotnek, "as if it is simple, though radical, innovation was standard practice in carpet retailing."

Maximising cash flow

Allied has based its operations on maximising cash flow—less than 10 per cent of total sales are on credit—coupled with tight financial and management control. "We put in a good accounting system right at the start," says Plotnek. "It was something we learned at Greaves." Each of the company's 17 stores produces a complete profit and loss account every month, following on less complete weekly figures. Store Harry Plotnek with new interest control effectively hinges on the managers themselves and their carpets. It seems that his out-supervisors, each of whom is of town shopping centres will just be responsible for no more than have to wait awhile.

One feels that somewhere there has to be a flaw in all this: it could be that sooner or later others will follow suit, and that Allied's profits will be pared away by competition. Naturally, Harry Plotnek believes it will be later: "We have a tremendous lead in the quality of our management and our control systems. That's what counts."

Now he is thinking about moving into bedding with some of the smaller stores that will be replaced by the larger carpet units. "The bedding trade," says Harry Plotnek with new interest, "is even more wide open than managers themselves and their carpets." It seems that his out-supervisors, each of whom is of town shopping centres will just be responsible for no more than have to wait awhile.

Both Webley, former deputy director of IERF, and Michael Lewis, director, expressed disappointment that more directors had not taken a firm stand on the issue.

In two other areas the directors gave somewhat disquieting answers.

The first concerns the use of confidential information.

Directors were asked what they

would do if they learned of

an outside chairman, using a complaints panel modelled on the Press Council. There already appear to be moves in this direction.

Only last month, the British

Institute of Management set up

89 per cent said they would take a working party to look into the question of ethics in manage-

Directors want a code of ethics

BY TERRY DODSWORTH

THE AVERAGE British director believes he acts according to high ethical standards, but considers his colleagues behave in a less rigorous manner. He also thinks that professional business behaviour ought to be of high standard, and that a recognised code of ethical behaviour would be a good idea.

These are among the main conclusions to emerge from a study of directors' ethical problems by the Industrial Educational and Research Foundation. If the results seem predictable, this is only to be expected in a study of this kind. The survey was made by circulating 2,500 directors picked out at random from the files of the Institute of Directors.

The 31 per cent who returned their forms were therefore essentially self-selected, and 68 per cent of them agreed that "sound ethics is good business in the long run." Half of them thought there were no ethical problems in business.

This no doubt, is one of the hazards of doing a survey which raises moral questions. Few people are likely to want to attract key staff from competitors, making false claims for products (for instance) and giving gifts to customers and so on.

In all of these cases the respondents were markedly more sceptical about the actions of their colleagues than of themselves.

Social questions also cause serious moral concern among directors. These involve matters such as redundancy, employee relations and responsibility to shareholders. On the whole their attitudes are in marked contrast to the conventional image of the ruthless employer. Only about two-thirds of the respondents thought the profit motive was of prime importance in business, and 89 per cent thought that business had responsibilities to others as well as to shareholders.

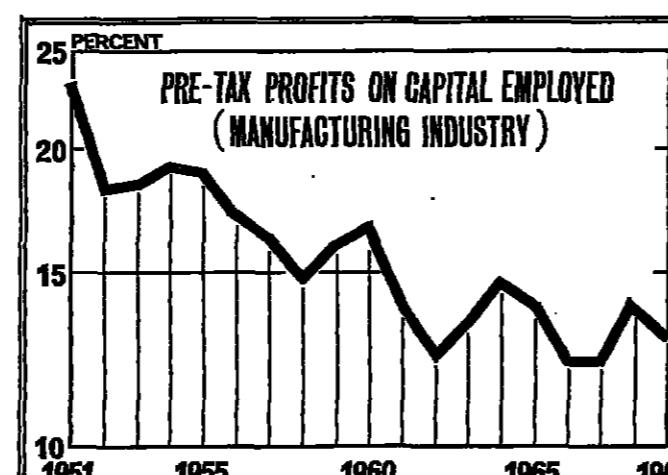
Redundancy problems cause particular heartache. The respondents were far from touch in their attitudes toward ineffectiveness or inefficiency.

What purpose will the survey serve? Webley himself would like to see the establishment of a code of conduct for business men on the lines supported by 70 per cent of those surveyed. Members might be drawn from within industry with an outside chairman, using a complaints panel modelled on the Press Council. There already appear to be moves in this direction. Only last month, the British Institute of Management set up

89 per cent said they would take a working party to look into the question of ethics in management.

Should we scrap DCF?

BY EDWARD NORTHCOTE



what would happen if it were not made. Where an investment decision concerns a marginal expansion project, it is impossible to say, now or at any time in the future, what effect the marginal increase in capacity will have on prices or what effect it will have on indirect costs. In other words, the manager who makes and is responsible for a DCF calculation can never be held accountable for it.

Let us take a look at what happens in most companies. Managers are told that no new capital investment project will be approved unless it shows a projected rate of return of 10 per cent net and in real terms. By one of those miracles that has far more to do with human nature than company finance, all new investment proposals will suddenly show a paper return of at least this figure. In one major industrial company, which has evidently not enabled companies to distinguish between projects which are slightly better than average and those which are not good enough.

As a method of investment appraisal, however, it has not been a success. The graph shows the history of company profitability since 1951. These figures are the average pre-tax return of manufacturing industry on historical cost. The return in real terms would, of course, be lower. Since about three-quarters of the revenue from machines is received in the first halves of their lives, the effect of improved methods of investment appraisal should have showed up in the later years of the decade. But DCF has evidently not enabled companies to distinguish between projects which are slightly better than average and those which are not good enough.

For my view, this makes DCF a complete waste of time. It is too easy for the powerful barons who run factories to manipulate the figures so that they get what they want.

Even in the case of a major strategic project such as Courtaulds' decision to make nylon, DCF is not a useful yardstick. It is impossible to estimate in advance the effect on prices of a major intervention in an industry. It is impossible to estimate the future shape of the competitive environment—if the venture is a real success, it will attract further competition, but it is impossible to say when.

On top of these objections to the use of DCF is one that is fundamental to the whole process.

An estimating error of as little as one per cent in the future price level will be associated with a 1-1 per cent error in the DCF calculation. That is to say, if prices are actually five per cent below what they were expected to be, the DCF return (for that reason alone) could be as much as 7 per cent below estimate.

Some readers may find it a profitable exercise to investigate the distribution of the DCF returns on projects submitted in their companies.

Most of the projections being made by these managers cannot be verified now, and never will be. Most investment projects are marginal expansion projects, adding a bit of capacity to an existing plant. Calculations purport to estimate the additional cost of risk between that will result from making the investment compared with

the investment compared with

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Labour: odd arguments about principle

THE PRESENT appalling minorities must always on which the mould might be surrendered abjectly to majority altered.

The Common Market issue is commands, but that those who should effective power should (1) be careful not to exploit the loyalty of their followers and (2) should scrupulously respect the barefaced assumption of all the rights of an awkward parties to the dispute that no minority—even if it should look like becoming the majority unless it is smashed in time."

He can remember anything they did or said more than six months ago.

By this I do not just refer to the fact that we are supposed to have forgotten Mr. Wilson's former enthusiasm for entry, but also to the attempts of both sides to raise what is basically an argument about policy and about power to the level of an argument about democratic principle in which the right is all on one side—their own.

When the Left starts talking about the sanctity of majority decisions, the importance of trade union opinion as the foundation of working class support, and the unrepresentative nature of "intellectual" opinion, we are presumably in

the minority that have kept this underwriting fear, the roof with denunciations of the anti-Communist block vote of the unions, the undemocratic manipulation of majority rule and the victimisation of opponents of the Establishment.

For instance, I have just been reading some "Reflections on Party Loyalty," published in the New Statesman in April. There was, now, 1955, from the pen of that journal's present editor, Mr. Ralph Nader and Oxfam can be seen as the result of this state of affairs is twofold. Firstly, we are apt to accept too supinely the rather rigid mould into which our politics have hardened since the war; secondly, we are rightly extremely sceptical about the motives of any political practitioner who starts lecturing us about the principles

of scepticism, not to say derision.

He starts with a fairly conventional defence of the party system which gives the public a limited democratic choice once every five years. He moves rapidly on, however, to the proposition that this choice is round the back door asking for leaders (*ride devaluation, east advice*). Yet often they are not finding it because "their leaders are dressed up like giving generalists geared only to giving orders instead of acting more modestly as advisers." A real leader, it seems, will "actually welcome the chance to give way to the forces that he has encouraged and mobilised by a process of education and persuasion."

The extreme vagueness of this astounding metaphor gives way to a much more definite outline when we leave the national "battlefield" and join Mr. Benn carefully disclaims any desire to look for "precise solutions," but nonetheless the comrades in the rear garden. Here the proposition is that the rank and file of the "solutions" are mentioned and instead of lynching their former movement often have a surer instinct than their aristocratic



Mr. Anthony Wedgwood Benn on his way to Morecambe earlier this year.

mass party at the expense of The Common Market (to impossible to see. And yet they which Mr. Benn was at one time are there. There undoubtedly converted on the grounds that is a sense of resentment in the

new chairman signs off with a promise, which must have sent a frisson running up the spine of his colleagues, to report "accurately and faithfully" to the movement "exactly what is happening within the national and parliamentary leadership." This is encouragement and mobilisation with a vengeance.

To be fair to Mr. Benn, this sort of thing has been his theme song for some time, but two unfortunate facts remain. First,

he never, when he had the power, showed any real willingness to put his own precepts into practice and share it, except in the most superficial possible way. His civil servants at the Ministry of Technology acknowledge the public relations impact of the mass "teach-ins" he conducted with his staff, but doubt whether his policies were really influenced by anything that anyone—apart from himself—said at them.

He was, in fact, behind his courteous, pipe-smoking, casual technological exterior, a rather unrepresentative Minister and in any case the arch-priest of an authoritarian, interventionist industrial policy based, par excellence, on the belief that Whitehall knows best.

The other trouble is that the whole thesis is bound to look fishy in the context of the present struggle for power in the Labour Party. Mr. Benn is saying exactly what he ought to say. He is reaching out for the feeling which lies at the root of much of the present Labour Party trouble—that the Wilson Government let down the workers because of the

The truth is that there is no such "treachery" of a lot of intellectuals who had never, so to speak, been down the mine.

What they will not want is

gimmickry, empty verbiage, phone receptivity and economic failure. At the moment many of them are sufficiently disillusioned to want to kick any politician who does not tell them abjectly that they are the boss—in a sense, of course, they are, and ought to be, just that.

But I doubt whether many of them will really want to join Mr. Benn's massed ranks of mutineers.

Judgment

But, one might ask Mr. Benn what about the MP whose constituency party actually wishes him to use his judgment? Should he succumb to the advice of his followers or the force of the Whips? And until true

democracy (whatever that is) has been imported into the Labour Party, what validates decisions taken at a conference dominated by a handful of trade union leaders? And what sort of lumpish MPs—let alone leaders—would the Labour Party get if it simply regarded its representatives as if they were delegates to the Supreme Soviet? And were there not occasions when the last Labour Cabinet can be seen to have had a surer instinct than the movement?

The obvious questions crowd in on Mr. Benn—and are never answered. And the reader is bound to ask why an intelligent man, speaking to an intellectual audience, can do no better than put up three straw objections and knock them down again all in a single paragraph.

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Priority

What Mr. Jones and Mr. Scanlon want is one thing, but I should judge that when the present Common Market hysteria has died down, what the rank and file in the country will be after will be much the same as the public in general—a set of politicians who give very high priority to bread and butter issues, who infuse these issues with a little style and enthusiasm, who listen gazingly to grumbles, who are decent independent, intelligent men.

What they will not want is

gimmickry, empty verbiage, phone receptivity and economic failure. At the moment many of them are sufficiently disillusioned to want to kick any politician who does not tell them abjectly that they are the boss—in a sense, of course, they are, and ought to be, just that.

But I doubt whether many of them will really want to join Mr. Benn's massed ranks of mutineers.

Sir Alec to make statement on Rhodesia next week

BY RICHARD EVANS, LOBBY CORRESPONDENT

SIR ALEC DOUGLAS-HOME is announce that there is no chance to make a statement in the Commons early next week—probably on Tuesday—on the prospects for a settlement with the rebel regime in Rhodesia.

If the report of the official party recently returned from Salisbury suggests that the gap between the two sides is narrow then the probability is that Sir Alec will fly to Salisbury in the very near future to clinch a settlement.

His statement will have a vital bearing on the attitude of Conservative MPs when the Government Order renewing sanctions against Rhodesia is brought before Parliament on Wednesday.

For this reason there is a strong belief at Westminster that the Foreign and Commonwealth Secretary will make a positive statement rather than

allow the situation to deteriorate.

He added: "A lot of progress has been made. There are still considerable difficulties in the way of any settlement."

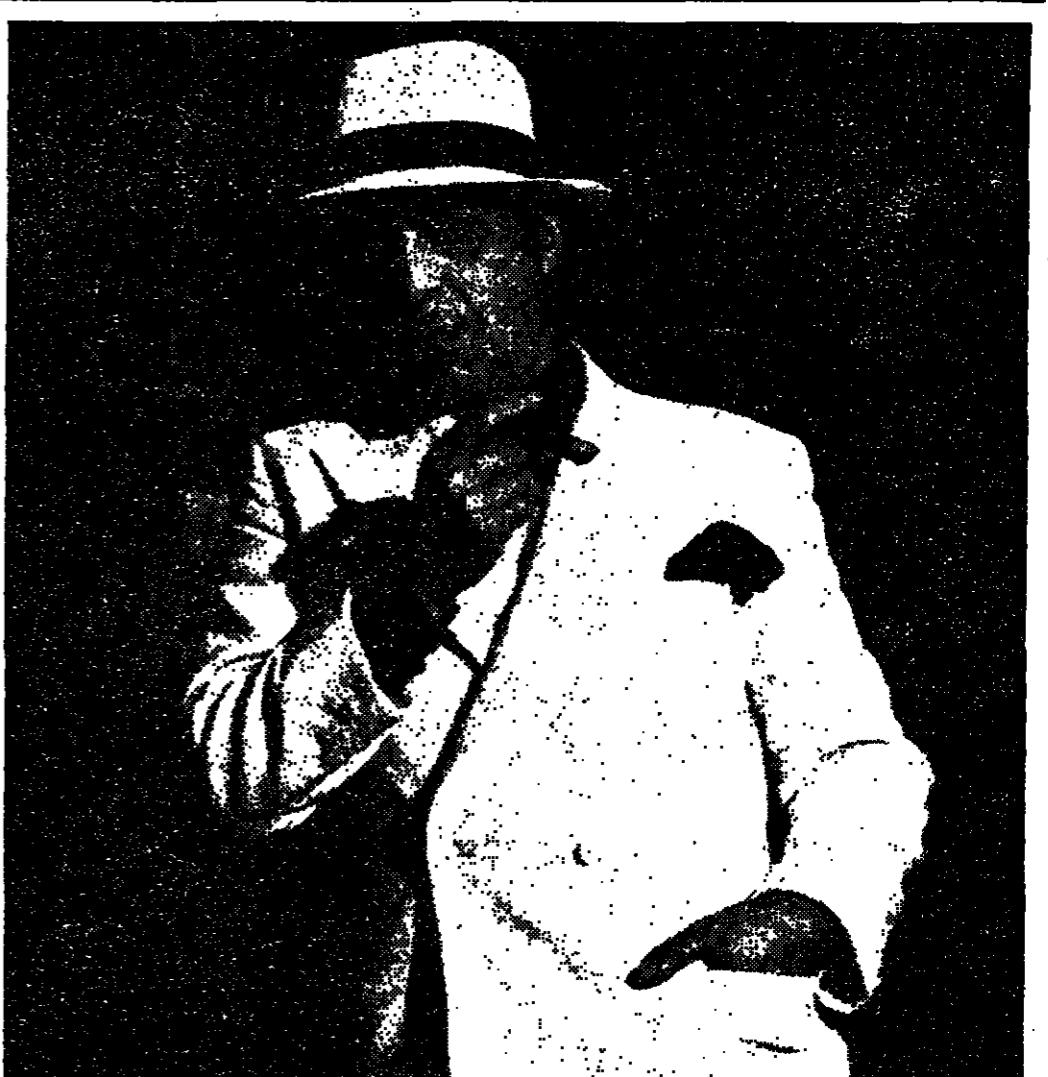
He added that a settlement with Rhodesia within the ambit of the Five Principles would make an enormous contribution to harmonious living on the continent of Africa. "We must try to achieve it, otherwise the African landscape is very bleak."

23 States outlaw disc pirates

THE U.K. is among 23 countries none of the production costs of which have signed an agreement to the original, including royalties to the composer and the performing artists.

Pirated copies have in the past been of low quality but are steadily improving, and making producers and offered to the public at a fraction of the original price.

The pirate's advantage derives from the fact that he has paid



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Saleroom

Pictures realise £50,525

AT BONHAMS yesterday a picture sale totalled £50,525. T. Rogers paid £3,200 for *Portsmouth from Spithead with the Revenge running in*, attributed to T. Lamy, £4,000 for a pair of winter landscapes by Frederik Marrianus Kruseman and £1,450 for a Dutch estuary scene by Abraham Hulk Sur. An interior by Cesare Laurenti went for £700 to Marti, *Christ in the Wilderness in the style of Rosa* for £625 W. S. Pollak and a Norwegian coastal scene by Adelsteen Normann for £600 to F. G. (G. Grandjean).

At Sotheby's a set of 18th century *Planches*, a lithograph printed in colours, by Paul Cezanne, and Van der Velder £2,500 for Picasso's *Le Rapace frugile*. Blackford paid £2,000 for *Le Chapeau Epingle*, a lithograph printed in colours by Renoir, and £1,300 for *Toulouse-Lautrec's Portraits d'acteurs et d'actrices* a set of 13 lithographs published by Pellet in 1906. *Nu Matisse* £1,000. *Lumley Casale* for £1,100.

Sotheby's sale of silver and plate totalled £11,296. A silver-gilt vase by Ledsam, Vale and Wheeler, Birmingham, 1828 was bought by McAndrews for £380. Bloomstein gave £300 for a Georgian circular teapot, sugar basin and milk jug with a later tea-kettle on lampstand (105oz) for £215 for a modern pair of three-light candelabra, and

Christie's £210 for a 10-oz 18th century Russian baluster coffee pot.

A furniture sale at Christie's totalled £20,139. A Regency rosewood sofa table went for 510 gns, a late-Georgian walnut and satinwood cylinder desk for 500 gns, and a late-Georgian mahogany break-front library bookcase for 480 gns, all to private buyers. Wagner paid 400 gns for a George III giltwood upright mirror.

In the first part of Christie's two-day sale of Old Master pictures, which totalled £19,287, a Genoese school picture of vessels in distress sold to Rubinacci for 750 gns. S. Pollak paid 600 gns for a Hunting party held by Direk Ricci £215 for a modern pair of three-light candelabra, and

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COMPANY NEWS+COMMENT

S. Flavel pays 12½% more: profit £0.42m.

GAS APPLIANCE manufacturers, engineers and iron-founders, Sidney Flavel and Co., is raising its dividend from 7½ to 10 per cent. for the year to July 31, 1971, with a final of 12½ per cent.

Group pre-tax profit expanded to £16,626, compared with the May forecast of not less than £300,000 and with £14,024 for the previous year. And the chairman, Mr. T. C. L. Westbrook, looks for "a further satisfactory increase in earnings" for the current year.

1970-71	1969-70
Turnover	£5,500,000
Trading profit	£4,800,000
Depreciation	102,354
Bank interest	24,678
Auditors' fees, etc.	4,267
Profit before tax	£65,526
Taxation	185,833
Minorities	4,463
Attributable	265,334
Dividend	126,740
Forward	405,801
	299,203

Trading conditions remained extremely competitive, with cost inflation producing heavy pressures on unit margins, but the winning of contracts enabled the range of products enabled the company to take a further step forward towards restoration of satisfactory earnings, says Mr. Westbrook.

The current year has started well, with turnover for the first quarter about 20 per cent. higher. New products are being launched this month and others are planned for introduction in 1972.

The Board considers results for 1971-72 could be influenced materially by the success or otherwise of government's reduction in present levels of unemployment. However, present indications are that, even with continuation of present dull market conditions, "a further satisfactory increase in earnings will be achieved in the current year."

• comment

By more than trebling pre-tax profits Sidney Flavel has beaten its interim forecast by 39 per cent.

Sales are only up by 28 per cent.

but the scope for profit recovery was enormous after a peak of £577,000 in 1963-64. With turnover divided almost equally between gas cookers and heaters the group's sales growth, combined with the decline in the gas market, seems to indicate that Flavel must be increasing its share of the available market.

Meanwhile, national sales figures for gas cookers in the July-September quarter are down again, while heater figures are still going up.

In this period Flavel reports a 20 per cent. rise in turnover on maintained margins. This is in the face of competition from Parkin-son Cowan (now part of the Thorn Electrical group) and Federation.

But the p/e of about 11 at 50p, perhaps remembering the dismal

figures of the previous five years, is still taking nothing on trust.

6½% more by Wade Potteries

THE NOTABLE progress in results expected by Wade Potteries for the year to July 31, 1971, turns out to be an increase in sales from £1.97m. to £2.59m. and an advance in profits from £228,428 to £363,496.

The final dividend is lifted from the equivalent of 7½ per cent. to 13½ per cent. to make the total 17½ per cent. A further semi-annual dividend is proposed, this time a 1-for-4 basis to holders registered November 26.

Col. Sir George Wade says the encouraging progress is due to the success of new ventures leading to continued expansion in the major established units, coupled with the discontinuation of unprofitable activities.

1970-71	1969-70
Sales	£363,496
Profit	£228,428
Taxation	154,761
Dividends etc.	126,740
Tax credit	3,218
Exceptional credit	1,616
Available dividends	126,740
Ordinary	70,000
Forward	411,165
• p/e	11.22
After tax	£222,410
Deferred tax	1,000
Net profit	£221,410

and the 1963-64 record.

On the current year Sir George

feels it has started well. However,

it would be unrealistic to expect

the exceptionally rapid growth of

the last two years to continue at

the same rate, and priority must

be to consolidate activities at the

re-rating which has now been

reached.

Despite some uncertainty about

the position in Ireland, the

general healthy trading position

and strong resources of the group

should ensure the achievement of

the objective of 17½ per cent.

Subsidiaries to these comments the

Board looks forward to another

successful year, and a result

After tax of £218,028 (£335,216)

Pre-tax profits were down from

£770,360 to £551,060 following the

fall to £438,767 (£501,809) in the

first half. At that stage, directors

envisaged only a small profit in

the second half.

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MINING NEWS

Noranda's latest uranium values

KENNETH MARSTON

IER encouraging drill scansville area of Western Australia are reported from Australia. Most of 18 holes drilled intersected only poorly disseminated copper-nickel sulphides. But one gave a weighted average of intersections of 2.61 per cent. nickel and 0.61 per cent. copper; another showed 2.65 per cent. nickel and 1.6 per cent. copper.

TRONOH STILL DOING WELL

In the first of the October tin concentrate production announcement Tronoh has again done well with an output of 304 metric tons of intersections of 2.61 per cent. nickel and 0.61 per cent. copper; another showed 2.65 per cent. nickel and 1.6 per cent. copper.

Small find

Five miles to the north of Jim Jim, Noranda has also found a mineralization below the surface of the Northern Range. The discovery is a 1.6 per cent. grade of uranium. However, Noranda considers it premature to put it in a reserve statement for the moment.

Ayer Hiram

For the past seven months Scansville has drilled out 1,420 tons, against 970 tons last year; last month the chairman said that although production is expected to decline during the second half of the financial year it is still expected to remain at a satisfactory level and he expected that the company would return to the dividend list for the current year.

Ayer Hiram now has a total for the past four months of 851 tons compared with 484 tons in the same period last year.

On June 30, when profits fell to £2.3m. from £1.3m. and the dividend was cut to 4.75p against 18.875p. The company announces that its 1970-71 report will be issued on November 15 and the meeting will be held on December 9.

MINING BRIEFS

FABULOSA MINES—October production of 77 tons (September 74 tons).

ASHANTI GOLDFIELDS—October production of 44,000 ozs gold.

BOARD LTD.—October production of 226,000 tons.

UNIT TRUSTS

M & G CHARITIES

M & G Securities announces that the total distribution on units of the Mutual Investment Fund for Charities (Classified) for the year to November 1, 1971, will be 11.00p per unit (last year's figure 10.48p).

Since formation of the fund in March, 1960, the offered price of units has risen by 124.2 per cent.

BOND BUSINESS

Two rivals in the single premium bond market, Abbey Life and Hastings Life, reported intake figures yesterday for October.

The former attracted a premium inflow of £4.5m. over the month,

and the value of the property fund rose by £3.1m. bringing the total to £70.6m.

Hambros Life received £4.6m. for

other "significant" copper

reserves have been released by

outside the Reserve Bank of

Australia's Territorial Copper

mines.

NEW DEALS

Mount Newman iron ore

and port installations in

Western Australia. It was halted

hurriedly when a train driver

suspended for seven days,

men resumed work on Friday

to stop again by Monday.

Subsequent return has been

pending the Chief Industrial

Commissioner's written decision

on the suspension of the train

on the marketing of non-

ferrous metals.

R. E. Beale, "Price fixing

in London bullion markets".

Gadsden, "The marketing

of minerals and metals".

"The technical aspects of

mining". The papers are also

published in the October issue of the Institution's journal, which

describes a working party report

on the mineral industry in the

environment.

OUND-UP

It was resumed yesterday at

Mount Newman iron ore

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

VW pays heavy price for take over of Audi-NSU

BY MALCOLM RUTHERFORD

VOVSKAWAGEN has finally won its battle for the complete takeover of its major subsidiary, Audi NSU Auto Union, but it has done so at a heavy price now estimated at DM234.7m. (US\$75.5m.).

VW is believed to have agreed to this because the two sides had to face an even heavier outlay as a result of legal proceedings against it by the British Israeli Bank of London and Tel Aviv. The deal is essentially an out of court settlement between the two parties under which the bank has dropped all proceedings in return for VW paying DM226 for each of its DM50 Audi shares.

The British Israeli Bank was in control of about 14 per cent of the Audi share capital of DM215m.

An additional 10 per cent was challenging in the courts over the VW takeover of NSU in 1969, and the terms of the VW offer for the complete takeover of Audi NSU Auto Union made in April this year. It appears to have become clear that VW was a weak legal position, so Hans-Rudolf Leiding, the new managing director, determined to get the matter settled out of court as soon as possible.

A VW statement said to-day that the British Israeli packet had already been acquired at a price of DM226m. (US\$75.5m.) and that an outlay of DM136m. This taken the VW holding in Audi NSU to around 90 per cent. The remaining 10 per cent or so of the shares are fairly widely distributed among the general public. But since VW is again offering to pay DM226 per share, there seems to be recovery.

IN BRIEF

Europe

MOET HENNESSY plans to raise its capital by Frs 1.35m. from Frs 7.7m. to 9.05m. share issue of 450,908 Frs 100 shares. These, distributed on basis of one for five old, will rank for dividend from July 1971.

HEURTEY—French engineering company, net turnover in first nine months 1971, rose to Frs 268m. from Frs 189m. in same period last year.

ELIEN-UNION FUER ELEKTRISCHE INDUSTRIE, of Vienna, is from November 10-17 to float a Swiss loan of SwFr 20m. through a consortium headed by the Handelsbank in Zurich. The 14-year loan has a 6.5 per cent. coupon and is to be issued at 100.

TANDBERGER RADAR ASYLINX, Norwegian manufacturer of tape recorders and TV sets, is increasing its share capital from Kr.4m. to minimum of Kr.30m. and a maximum of Kr.50m. Increased capital will be raised by public subscription.

little doubt that the owners of VW itself, which was doing the best it could to see it will buy out, but this is strongly cost. VW nearly another DM100m. denied by the company. A state official dealing in Audi shares to-day said that dealings were suspended yesterday, as would be resumed on Friday. VW's request is that some original offer in April for an kind of deal was in the offing, but the two VW shares for leaked out. On Monday they were offered Audi. This put a market officially quoted at DM141. On value on Audi shares at the then Tuesday, in general the last price of only around DM80. On the German Bourse for which VW itself insisted was several years, they rose to 100. The price it has DM151. They are keeping up to date price was nearly three times in premarket dealing, as much as a week ago Wednesday, which led to VW. A further statement from VW for the suspension, thought to-day said there was no question the shares continued to change of the VW sales organisation officially for up to Audi models, including the DM200. There is one theory that it was highly successful Audi 100.

Hoesch to cut dividend

BY MALCOLM RUTHERFORD

HOESCH AG, one of the largest of West German steel companies, 3 per cent to DM100m. production of crude steel fell nearly 9 per cent to 6.3m. tons, and of rolled steel 9 per cent to 4.9m. tons. September 30. Although no figure is given, a preliminary statement to-day says the deterioration in the revaluation of the D-Mark and its effect on exports at a time when domestic orders were already beginning to fall.

The statement forecasts a "perceptible" cut in dividend after 12 per cent plus a 2 per cent profit rose to Yen 6.64m. for six months to September 30 from Yen 6.37m. for six months to March 31. Dividend reduced to Yen 2.50 from Yen 3.00.

BONN, Nov. 4.

TOTAL sales declined just over 3 per cent to DM100m. production of crude steel fell nearly 9 per cent to 6.3m. tons, and of rolled steel 9 per cent to 4.9m. tons.

Most of the blame for the situation is laid on the de facto revaluation of the D-Mark and its effect on exports at a time when domestic orders were already beginning to fall.

• TOKAI BANK reports after-tax profit rose to Yen 6.64m. for six months to September 30 from Yen 6.37m. for six months to March 31. Dividend reduced to Yen 2.50 from Yen 3.00.

BONN, Nov. 4.

• DODUCO-KG DURRWACHTER, nine months ended September 30, against a restated \$47.8m. largest West German producer of precious metal alloys for industry (\$1.96) a year earlier. Sales in trial use, has acquired control of \$542m. (\$512.6m.).

• SHELL CANADA had consolidated profit of \$44.9m., or \$1.32 a Class A share, in nine months to September 30, against \$42.2m. last year. This excludes \$4.6m. representing the interest of a group of outside stockholders of the 80 per cent owned Custom Credit Corporation. Last year's figure excluded Custom Credit earnings.

• MITSUI BANK will make four for 10 rights issue at Yen 50 per share par value, to shareholders on January 14, 1972. It also proposes public offering of 16m. shares. Issues will increase capital to Yen 40,000m. from 28,000m. commercial vehicles by 1975 at a newly developed \$80m. plant.

• Another agreement to assist in the further development of Croatia's pulp and paper industry, has just been signed in Zagreb by a West German consortium.

• PRODUCTION OF AUSTRALIA, a West German company—almost half of the IFC's inquiries from Western companies comes from West Germany—will sign another agreement to participate in a \$25m. plant at Rijeka to produce tractors.

• ESSO EXPLORATION AND PRODUCTION OF AUSTRALIA, recently joined with the FADIP concern of Belci, is far from being a success. But discussions are now going on with two other UK companies, one of them to Lucas which is seeking to make electrical parts in Bosnia, and another with a chemical concern to join in a venture in Slovenia.

• NATIONAL BANK OF AUSTRALASIA consolidated net profit subject to audit, after providing for taxes, depreciation and contingencies, was \$48.8m. for the year to September 30, against \$42.2m. last year. This excludes \$4.6m. representing the interest of a group of outside stockholders of the 80 per cent owned Custom Credit Corporation. Last year's figure excluded Custom Credit earnings.

• MITSUI BANK will make four for 10 rights issue at Yen 50 per share par value, to shareholders on January 14, 1972. It also proposes public offering of 16m. shares. Issues will increase capital to Yen 40,000m. from 28,000m. commercial vehicles by 1975 at a newly developed \$80m. plant.

• Early next month, the same West German company—almost half of the IFC's inquiries from Western companies comes from West Germany—will sign another agreement to participate in a \$25m. plant at Rijeka to produce tractors.

• British companies have been slow in coming forward, with Dunlop (UK), an exception that has joined with the FADIP concern of Belci, is far from being a success. But discussions are now going on with two other UK companies, one of them to Lucas which is seeking to make electrical parts in Bosnia, and another with a chemical concern to join in a venture in Slovenia.

Others

• ISHIKAWAJIMA HARIMA HEAVY INDUSTRIES COMPANY, a state-owned producer of steel products, has started to export to the US market. In the six months ended September 30, from Yen 4.472m. in the previous half-year on gross sales increased to 27.8 per cent, at \$28.2m. compared with \$22.07m. for same period in 1970.

• STEEL COMPANY OF CANADA reports profit of \$47.53m., or \$1.95 a share, for of three yen.

• PHILIP MORRIS third-quarter net earnings after tax were up 27.8 per cent, at \$28.2m. compared with \$22.07m. for same period in 1970.

• A final dividend of 15 per cent restores the total to 1965-69 level of 221 per cent, compared with a single payment of 10 per cent for 1969-70.

• The results exclude the new French subsidiary, Europtis SA, which has in its first trading year shown a small profit. This will be shown in the accounts next year.

• Meeting, 24, King William Street, E.C. December 16 at noon. Mr. G. C. Wildi is chairman.

• A final dividend of 15 per cent restores the total to 1965-69 level of 221 per cent, compared with a single payment of 10 per cent for 1969-70.

• The half-year report the directors anticipated slightly less favourable conditions in the second half. In the event, the conditions applied for a relatively short period and the year ended with increasing turnover and maintained margins.

• In the four months since the close of the year this improvement has been fully maintained, the directors state. The policy of continuing sales expansion to meet the growing sales rise—just 7 per cent for 1969-70. On record the shares are considered to be fairly priced.

• The sale of flats is proceeding

• A final dividend of 94 per cent, against 9 per cent forecast.

• In the current year first quarter profits are higher, says the chairman Mr. A. H. Bowerman.

• The year's result will exceed 1970-71 and envisages maintenance of the 181 per cent on the increased capital.

• Mr. Bowerman referred last year to negotiations in hand for the erection of three office blocks which have now been let to the Ministry of Public Building and Works. He is able to report that Lorne Court, Dover, has been completed and is income-producing, one in Eastbourne and the other in Weymouth, are being erected and will be income-producing from mid-1972.

• In the current year progress is unquantified and the fact sits against profits growth of 4 per cent.

• The directors expect January to June 1971, an equally good sales rise—just 7 per cent.

• The company's sales rise—just 7 per cent for 1969-70. On record the shares are considered to be fairly priced.

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R. Dutch/Shell third quarter earnings drop

INCE OF net income of the Dutch/Shell Group fell 5.8 per cent. to £96.2m. in the third quarter of 1971. This makes a year-to-date increase of 10.3 per cent. (to September 30) of £208.7m., an increase of 8.1 per cent. to 196.2m. in the third quarter of 1970.

The lower level of industrial growth also continues to depress the chemical results.

Third quarter total revenues rose 15.5 per cent. to £1,261.7m. in a nine month period.

Costs and expenses were 18.8 per cent. up in the quarter at £1,200.5m. and rose 19.6 per cent. over the nine months to £3,637.1m.

Gross production of crude oil advanced 6.5 per cent. in the quarter to 4,327 thousand barrels a day. Over the nine months, the increase was 9.8 per cent. to 4,511 thousand.

Sales of natural gas were stepped up 16.6 per cent. in the quarter to 4,945 cubic feet a day, and 14.8 per cent. over the nine months to 5,200m.

Current company equity in the third quarter was £1,120. Royal Dutch F1.228 (F1.60) per F1.20 share and "Shell" Transport 6.24p (6.69p) per 25p share. For the nine months the total were Royal Dutch F1.154 (F1.10.75) and "Shell" 21.83p (20.02p).

Turnover 1971 1970 1971 1970 £m. £m. £m. £m.

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Swindon

Financial Times Survey

The Queen visits Swindon to-day to inaugurate the Civic Centre

The old gives way to new

By JOE RENNISON

It is always difficult to point Swindon was one of those places like Crewe where one at around 68,000 and the rail-months or years in a town's history and say that these were the most significant in the town's development. Changes in Swindon's way of life have been many and radical—and are by no means yet complete. To-day's royal inauguration of the new Civic Centre will therefore serve as a handy reference point for the future. The people of Swindon will be able to look back to it as the watershed in their history, when the old gave way to the new.

Another opening next year, a perhaps more poignant one, will set the seal on the town's new image. It is the opening of the new shopping centre which is to be called the Brunel Centre. It is ironic that this new complex should be dedicated to the memory of the brilliant engineer who virtually put the town on the map at the time when the railway is ceasing to be a significant factor in the town's economy and social life: significant that is, as an employer but still very important as a communications link. Brunel's influence still lives on in that the excellent communications Swindon enjoys are the basic reason for its expansion and growing influence in the South-West.

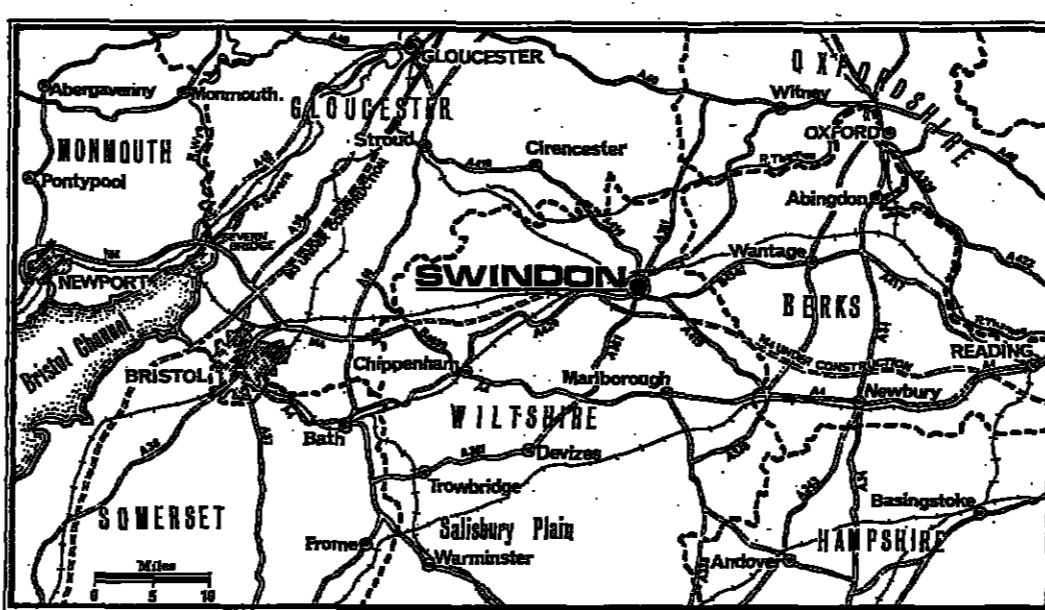
Until recently it could be said that Brunel's influence was overwhelming. For most people jobs to pay for expansion.

Time for change

At that time a combination of circumstances produced the ideal climate for the beginning of change. The town was then in need of expanded civil engineering works such as sewerage, vacant land was available for development, the housing account was in a healthy condition, the 1952 Town Development Act provided an administrative framework within which expansion could take place and there were men in charge of civic affairs who were bold enough to take a leap in the dark. Their gamble has more than paid off. It could have been an expensive folly had they not been able to attract the necessary industries and jobs to pay for expansion.

It has always been a loose sort of arrangement, unlike other towns that co-operate with the GLC. It has never been found necessary to come to strictly formal agreements. It is rather like a marriage that has been effectively consummated without the need of a marriage certificate. The town also casts its net wherever it can and is willing to take whatever footloose industry and population it can attract from anywhere in the country.

Approved plans for further expansion—as they stand at the moment—provide for an increase in population up to 200,000 by 1986. Swindon's planners are quite confident that they will be able to reach that figure despite reduced economic activity and the rethinking that is taking place on the number of



people and industries that are in case Whitehall wakes up to essential to keep London going. It has been one of the most successful overspill schemes and the momentum it has built up will keep it expanding for a long time despite any possible adverse conditions.

Expansion has, so far, been achieved with remarkably little ballyhoo. Among the advertising campaigns inviting business to town from John o'Groats to Lands End, Swindon has not figured prominently. They have worked quietly and efficiently—perhaps keeping quiet

Central position

One reason for their success is that they have so many outside factors—beyond their control—working on their behalf. The most important of these is undoubtedly that communications with the rest of the country are good—and will get better still. It is ideally situated

for journeys to London, the centre of one of the most attractive parts of England. To the South are the Wiltshire Downs, to the North the Vale of the new population. And to the West the Cotswolds. There is a wide range of ancient and beautiful towns and villages within a 30-mile radius. It has been suggested that because of its interesting position Swindon could well develop as a tourist centre for a large area of the South-West. Trust Houses Forte has just opened a new hotel, the Post House, and Odeoninos are building another.

No competitors

Places of interest there may be in plenty in the surrounding area but there are no towns of a sufficient size to act as a rival. Apart from being

important from a commercial point of view it is also vital for the development of a self-sufficient cultural and entertainment life. If people have no large town in the immediate vicinity to offer rival attractions it will encourage the development of the home-grown variety. Self-help has always been a strong theme in Swindon's social life and clubs and societies have abounded.

It is fertile ground and bodes well for the future success of the Arts Centre and the new theatre, the Wyvern, in the Civic Centre.

Physically, too, the town has

community.

Swindon cannot fail to succeed. It has its share of

try, it is becoming increas-

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a large expansion in com-

life. The physical require-

for success are being pro-

It is now up to the

to make or mar the

Swindon's planners have

been at great pains to

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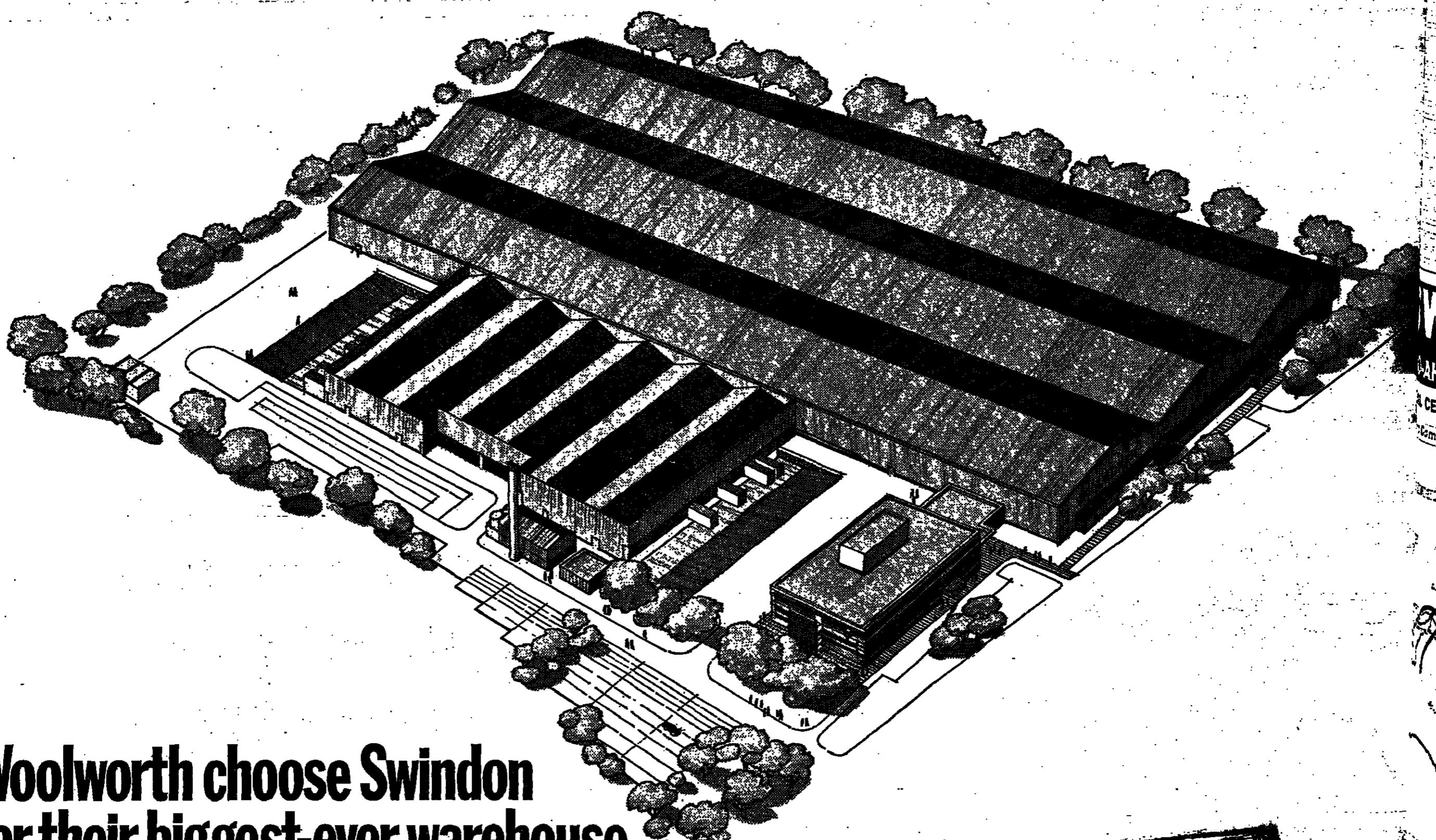
population on to the

this continued to succeed

all the ingredients are

be combined into a fine

community.



Woolworth choose Swindon for their biggest-ever warehouse

Woolworth have long been looking for a location where they could build a warehouse big and convenient enough to provide a complete and efficient distribution service for the whole of their stores south of Birmingham. It will be no surprise to Swindonians that their town should have been selected as the ideal site. After all, it has unsurpassed road and rail communications, which will be even better when the M4 is completed later this year. From the Woolworth point of view an additional advantage is that 500 of their stores are within 100 miles of Swindon.

Work on the 22 acre site is well advanced. The

warehouse itself will cover more than 500,000 square feet, the office and computer block 40,000 square feet. Dispatch of goods from the warehouse should start early in 1972. The warehouse will stock practically all Woolworth items except perishable goods and foodstuffs. It will be equipped with the latest mechanical aids for the receipt, storage and dispatch of merchandise. The operational and administrative systems will be integrated by the full use of modern computer techniques. Initially, the labour force (men and women) will be 260 strong, rising to over 400 in 1973.

Naturally, there has been the closest co-operation between the Swindon Borough Council in order to ensure that both the site and the buildings shall be developed in accordance with their plans for the future pattern of the Town. Woolworth's chief architect is co-ordinating the design and construction with the builders, Gilbert Ash Ltd. Acrow Automation are supplying the mechanical handling equipment. The internal operating systems will be by Planned Warehousing Ltd. Industrial Consultants. It is our hope and belief that, when this great new project is in full operation, more people than ever will appreciate...

John G. G. S.

Woolworths Ltd.

First, the Woolworth store in Regent St. is in the process of being vastly extended and fully modernised to give an even better and more comprehensive service to our customers. Second, with this new warehouse practically on its doorstep, the Swindon Woolworth will have what amounts to 'first call' on its services.

It's well worth shopping at Woolworth!

WINDON II

Growth will be fostered by better communications

Correspondent

part of Swindon's success as many of these problems. There will be two access points within four miles of the centre of Swindon. Bristol will be 50 minutes away and the journey to London should take just over an hour.

The motorway will speed up many other journeys, but the problem of travelling North—particularly North East, and South, will remain—and it is no use looking to British Rail for help.

road journeys to these stations are not fast and use the roads radiating from Swindon are in general in-

adequate for the traffic they carry. Roads which

acted 19th-century market

cannot cope with the

that needs to get to and from a growing city. No dual-

ancient and facilities are

in and out of Swindon.

the roads are usually

medium-width, twisting, and severely

crowded.

motorist travelling to

Bristol or London will find him

hurried behind a heavy lorry

unable to find a safe

route to Newcastle via Bir-

mingham—but it is quicker to go

at which to overtake.

opening of the full length

M4 next spring will cure

But though there are short-

comings in the communications network, it is still good enough to attract an increasing number of companies to Swindon.

W. H. Smith and Son already has a vast warehouse on the edge of the town. Woolworth's and the Post Office Supplies Division are on their way.

A senior Corporation official, Mr. William Cairns, Controller of Development and Corporate Planning, says the trend has developed partly through the Corporation's persuasive powers

and partly because Swindon is "smack in the middle of the southern half of the country."

He can provide concrete proof of his claim. "Smiths would not have brought their national distribution centre here because we thought it worthwhile, but for hard business reasons," he said. He feels, too, that the trend which has been established is likely to continue.

"Swindon is likely to develop into a distribution and commercial centre as well as an industrial centre because of its situation and because of a system of communications which

is good East and West and is improving North and South."

He made the point that the M5 is not very far away—about 30 miles—and that a recent journey he made by car from Swindon to the Lake District took just 3½ hours. He was also able to show that there are moves—and sometimes even plans—in the offing to improve the sub-regional road system.

Twice as wide

The A419-A417 link which connects Swindon with the M5 is to be brought up to motorway standards but will not be a motorway. (Ironically the A419 follows part of the route of the old Ermine Street. Where it skirts Swindon's eastern boundary and often causes complicated traffic jams, excavations

have shown that the Roman road was twice as wide as the present trunk road.)

There is also a scheme to convert to a dual carriageway the route to Southampton and a recent Green Paper suggested a new Birmingham-Southampton motorway passing to the west.

There is always a problem that a city's communications can become too good. People in the town are beginning to wonder how many shoppers will go off to Bristol when the M4 is open and how many theatre-goers will pass Swindon's new 2,000-seat Wyvern theatre en route for Shaftesbury Avenue.

Mr. Cairns pointed out that Swindon's population should have doubled to 200,000 by 1986 and trebled by the year 2000. "By then Swindon should have the facilities of a city of that size. A great deal depends on the quality of the facilities provided for their convenience."

He seemed confident that the new Brunel Centre, with its variety of shops in a compact area close to car parks and served by an improving internal road system, would keep the shoppers in Swindon. He also predicted a new role for the Downland City: "Swindon could well develop into a tourist centre, for within a 50-mile radius there is an immense variety of things to be seen."

Now on entertainment

MARK CHILD

we were never any real moved; the people revelled on Institute a year later under the auspices of the New Swindon Improvement Company, and the Medical Fund in 1847. Sanitary conditions in both towns were atrocious but it was not until 1864 that they adopted the Public Health Act.

Social needs

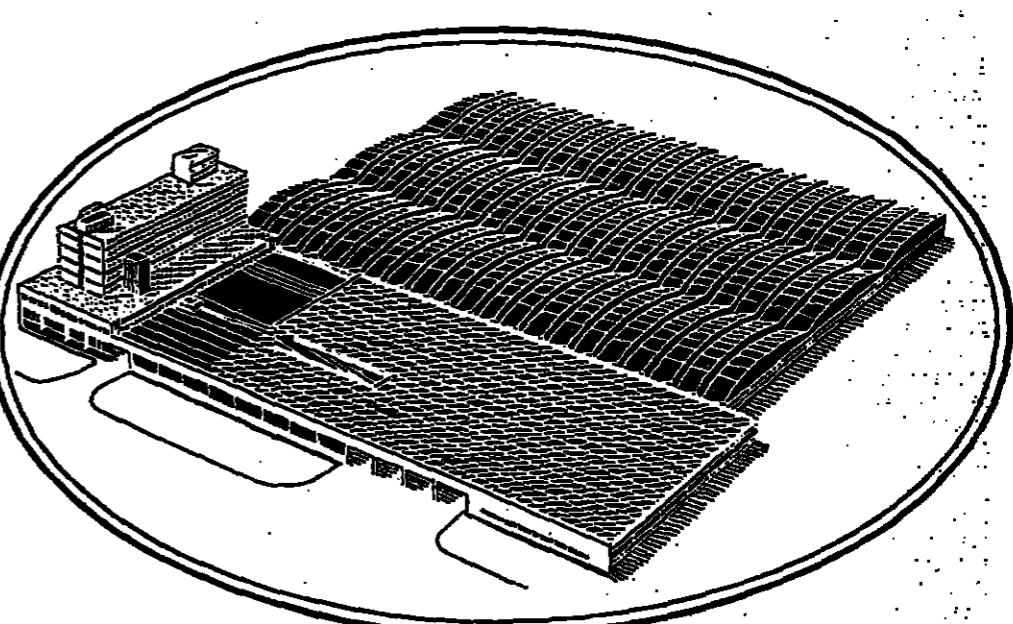
By 1880 the New Swindon community, in an urban red brick environment, began to colonise and fulfil common social needs. The second generation of railwaymen had grown up and the first working men's club was formed. Now they are legion. Sports clubs and recreational facilities sprung from the new community; the football club was formed in 1881, rugby in 1885 and soon most sports were represented by an active club or group of followers. In 1888 the Queen's Theatre, later renamed The Empire, was built. It was the first establishment intended solely for popular entertainment and changed from theatre to cinema and back again. In 1955, unsupported by the second wave of immigrants, it closed. The most popular form of entertainment in the thirty years to 1950 was the cinema. Swindon had eight and a modest theatre, traditional home of most amateur companies. Professional entertainment here sponsored by the Corporation is mostly of a semi-classical nature although societies may arrange their own jazz bands, etc. The Bournemouth Symphony Orchestra regularly performs in the town and there are amateur productions at the Playhouse Theatre in the Mechanics Institute. The future of professional entertainment and perhaps repertory theatre in Swindon rests with the Corporation's new civic centre and sumptuous Wyvern Theatre whose facilities eclipse all similar ones to be found in the town to date.

Most private attempts to provide professional entertainment in the past twenty years have flourished, floundered and failed. The highly successful jazz club of the early sixties fell foul of pop; rhythm and blues and pub folk clubs have survived and bingo thrives. Dances are now less well attended than they have ever been and the main ones of the last few years have closed. The Film Society's twenty-three years of foreign, classic and non-national circuit fare this year developed into the Swindon Film Theatre at The Wyvern. In an out of town acknowledgement to permissiveness there is a new, uncensored film club. The educationally biased Victorian gentleman who worked the fabric of this cosmopolitan may not have approved but they might like to know that after one hundred years it is again the pubs which are providing the best established popular entertainment.

RAILWAY CHILDREN

Swindon and Smith's grew up with the railways, and both have found new roles in the modern world—Swindon as a 'heart town' for commerce, and Smith's as the biggest and most up to date of distributors for newspapers, magazines and books, and a great deal more.

Smith's were among the Swindon pioneers, and find it the ideal centre for distribution to their retail branches throughout England and Wales.



W.H.SMITH & SON

Plessey joins the people of Swindon in welcoming Her Majesty The Queen on the occasion of her opening this substantial addition to the amenities of the Town

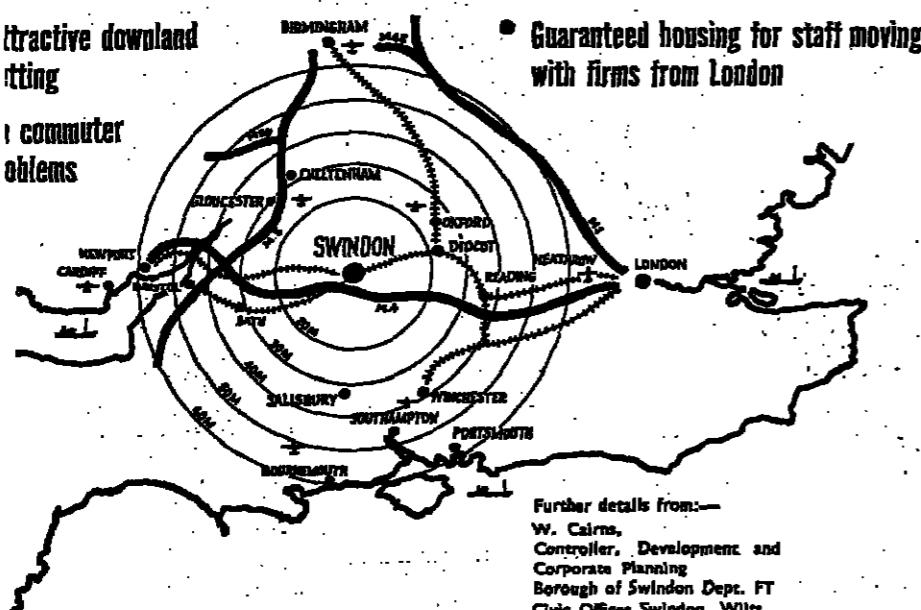
SWINDON...

GO-AHEAD EXPANDING TOWN

IDEAL CENTRE FOR OFFICES AND INDUSTRY

Excellent Communications—London 67 mins by Inter-City rail

M4 crosses Borough Boundary



WITH SWINDON THE TOWN WITH THE COUNTRY ON ITS DOORSTEP

Swindon now has a Post House

Woolworths in Swindon is the proud possessor of a new Post House Hotel.

Like 15 other major towns or areas throughout Britain, Woolworths is now the provider of a new Post House Hotel.

Like all Post Houses, its bedrooms are equipped with private bathroom, TV, radio and telephone. It has a first-class Restaurant, a quick-inexpensive Buttery, a conference room to hold up to 100, and a Swimming Pool. And very competitive rates.

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The Property Market

BY MICHAEL O'HALLORAN

Troubles in the agency world

THERE have been enough bids, issues, and take-over talks this week, but not so many announcements about the real nuts and bolts of property development. Nevertheless, there has been some interesting behind-the-scenes activity, particularly in the London agency world. One firm which says it is "not for sale" has dropped its price considerably to a still-high but just about conceivable level. Another is trying to find its way out of an extended spell in the financial doldrums, and partners in a host of flourishing agencies are asking each other about the replies they gave to personal approaches from a financial institution which guarantees a good price couched with secrecy in return for part or absolute control.

It promises to be an interesting scene during the next six months. There are still agents getting on with the business, and they are finding the letting market brighter every week. Too bright for my liking for subject of official confirmation—it looks as if I might have lost my lunch bet already! I hear that a bank has agreed to pay £15 per

square foot for some 25,000 square feet in the San Alliance building. And a figure of £25 per square foot for the banking hall is being talked about. Is the space really worth almost 300 per cent more than Coleman Street? If a tenant pays the price, I suppose that it is.

Other news in the City is that CLRP is asking for planning permission in respect of a 8,000 square foot block in Gracechurch Street. However, we shall not see this proposed building for many years, for site and tenancy problems make it impossible to develop at the present time. I understand that CLRP's application is purely a protective measure to safeguard its future

from other European countries, it does not have time to build its own plant—it must lease or buy over 200 feet at the junction of Jermyn Street and St. James's Street to let, comprising approx. 22,250 sq. ft. with boardroom suite, two automatic lifts and air conditioning. For details apply

square foot for some 25,000 square feet in the San Alliance building. And a figure of £25 per square foot for the banking hall is being talked about. Is the space really worth almost 300 per cent more than Coleman Street? If a tenant pays the price, I suppose that it is.

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Bovis Property still growing

Nearly all of the important news at Bovis these days concerns property development and investment. Under the direction of Barry Abbott, the company's percentage rate of growth in property—by internal expansion and by acquisition—is possibly the highest in the "construction" sector. A new, aggressive mood can be felt at Bovis, and indeed has already been felt by pure property companies which Bovis has pipped at the post for lucrative deals such as the McCordquodale factory. Indeed, Bovis has spent more money and done more deals this year than many property groups.

Although the company cannot claim to have reached the major league of U.K. developers, it is carrying the flag in Holland. It was announced yesterday that Bovis has just bought an £800,000 shop and office project in the commercial heart of The Hague. The scheme is nearly completed, and I gather that the letting programme is going well in the joint hands of Jones Lang Wootton and Falkenburg. This news follows hard on the heels of the establishment of a Dutch subsidiary to look after other major developments, which include a £2m. office block in Amsterdam and a £2m. hotel in The Hague.

Marketing starts next week, and the sole agents are Michael Laurie and Partners. I hear that the list of prospective tenants is already

On this basis, the £240,000 per annum about to be asked for the new 27,000 square foot block at the junction of South Audley Street and Deansgate Street, does not look excessive. Marketing starts next week, and the sole agents are Michael Laurie and Partners. I hear that the list of prospective tenants is already

fairly long.

Further away in Canada, a report on selected real estate stocks by Richardson Securities makes interesting reading for it takes a close look at MPEC Canadian Properties and Richard Costain (Canada). The conclusions reached are that "more conservative" investors should look at MPEC, while Costain is for the "aggressive growth" investor.

However, it is only fair to point out that the two companies are not similar animals. Costain is primarily interested in housing, and the "buy" signal is given because of the healthy state of the industry. On the other hand, MPEC is basically a commercial developer, and Richardson Securities calculate that the shares are currently selling at a discount on break-up value. Because earnings are of a high quality, and growth has been both stable and continuously "priced."

The general tone of the report could have further repercussions in the U.K. because of Star's control over the mighty Trizone Corporation—the giant of Canadian public property companies. According to Richardson Securities, the trend from owner-occupation to renting will accelerate during the 1970s. Despite its reluctance to join the offer, together with the Wates block in Sackville Street. And the asking rents may be taken as a good guide.

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The Financial Times Friday November 5 1971

for sale by auction

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(Unless previously sold)

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(Subject to tenancies of minor parts.)

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CROUCH END 48 The Broadway

EWELL 90 High Street

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CO-OP

TURN TO PAGE 22

The developing story of Salisbury Square...

TENANT No. 5

The Saxons (who knew most of the Angles) believed in Frig and acted accordingly. On Fridays, (Frig-day) everybody quaffed Mead in the Great Hut at Salisbury Square. Being completely loaded they frequently brought the house down.

Hammersons, ever watchful for fresh outbreaks of Frig-worship are incorporating a floor loading of 2.0 tonnes per sq. rod, pole or perch in Fleet Bank House, a new office block in Salisbury Square, E.C.4.

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Tel: 01-629 9494

Office Grandeur W.I.

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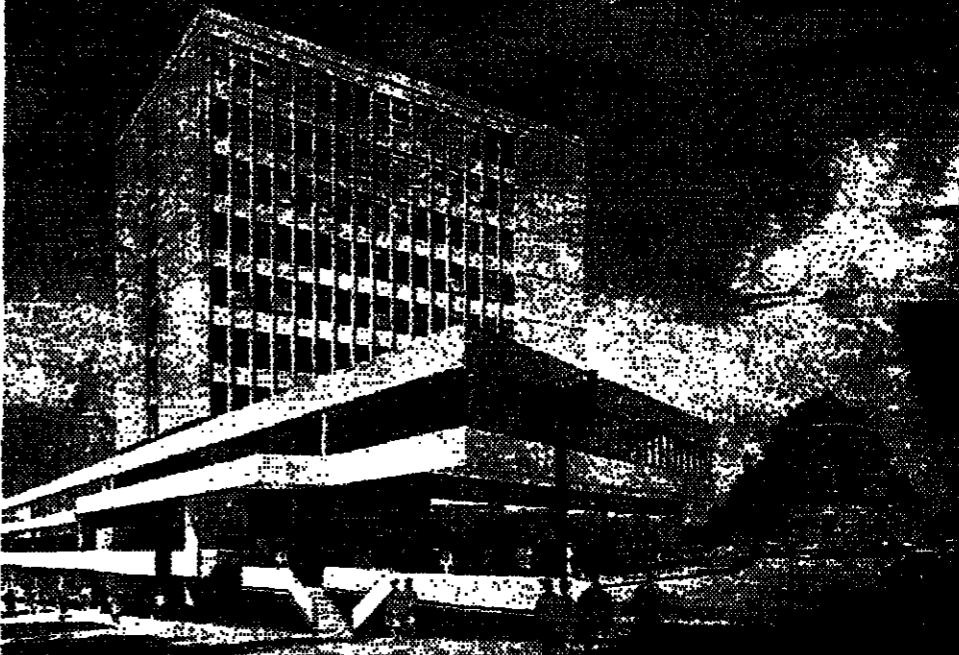
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WALL STREET + OVERSEAS MARKETS

Rally peters out on lack of support

BY OUR WALL STREET CORRESPONDENT

A FURTHER TECHNICAL rally, which shed 0.32 on index, which was additionally helped by Canadian Stock Markets gained new prime rate cuts by several further ground in moderate trading yesterday.

Industrials rose another 3.38, Industries 2.55, Banks 2.24, Base Metals 1.10, Western Oils 1.08 and Utilities 0.41.

Southam Press advanced 93 and General Motors 32.

Up more than \$1 each were Maple Leaf Gardens and Canada Malting. But Superst. declined 32.

Asbestos added \$1 to \$29; Macmillan Bleed \$1 to \$21; Noranda Mines \$1 to \$26; and Simpsons \$2 to \$19.

MILAN—Closed yesterday—Victory Day.

STOCKHOLM—Firm close.

SWITZERLAND—Markets drifted somewhat but closed generally firmer. Trading was fairly quiet.

Ciba-Geigy and Sulzer were each higher in Industrials, as were Swissair in Transport and Conti Linoleum in Financials.

Leading Banks and Insurance closed narrowly mixed.

Two of the Economic Plan and agreed that workers not to be allowed to retroactively collect wage increases due during the "freeze."

Chase Manhattan Bank cut its prime rate to 51 per cent from 51 per cent, and the move was quickly followed by several other major banks. Chase also lowered its loan rates.

"Glamours" led the early rally, but were mixed at the close. IBM shot \$1 to \$302, after \$306.30. Sperry Rand was up \$1 to \$242, but Burroughs fell \$1 to \$232 and Honeywell lost \$1 to \$211.

Steels, Banks and Motors closed mixed, while Oils were generally lower. Banks and Constructors also were mixed, while Chemicals were lower.

U.S. Steel added \$1 at \$274. Jersey Standard improved \$2 to \$72, after the close. It said it is confident about the resolution of current difficulties with the organisation of petroleum exporting countries. Gulf added \$1 at \$262, but Nations lost \$1 to \$262. So. Dist. shot \$1 to \$441, while Royal Dutch fell \$3 to \$344 after reporting lower earnings.

Retail Stores were mixed. Woolworth put on \$1 to \$461. Lear Siegler, the most active issue, lost \$1 to \$81 on 223,100 shares.

The American S. Index finished unchanged at \$24.60 in a volume 4.1m. (3.67m. shares).

Specialty Restaurants, the most active issue, rose \$1 to \$231.

Yonkers Raceway further advanced \$1 to \$461, following further details for the sale of most of its stock for \$47 a share.

AMERICAN SE ALL STOCKS AVERAGE

Dec. 31, 1963-58.

1971 (Thurs., Wed., Tues., Mon., Fri.)

High 76.71 72.54 52.35 51.46 51.30 52.20

Low 57.61 52.54 42.35 41.46 41.30 42.20

Up 1.724 1.601 1.521 1.574 1.521 1.571

Down 1.724 1.601 1.521 1.574 1.521 1.571

Unchanged 583 583 518 518 518 518

Ind'v. Dividends Yield 3.76 3.70 4.81

NY. SE ALL COMMON INDEX Dec. 31, 1963-58.

1971 (Thurs., Wed., Tues., Mon., Fri.)

High 80.26 72.72 48.98 24.68 24.40 24.81

Low 70.26 71.22 48.98 24.68 24.40 24.81

Up 1.724 1.601 1.521 1.574 1.521 1.571

Down 1.724 1.601 1.521 1.574 1.521 1.571

Unchanged 500 500 500 500 500 500

1968-1969. Source: Rand Daily Mail.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Trans. Port.	Indus.	Util.	Dividend 000's
Nov. 29	72.45	229.14	194.17	112.38	15.700
Nov. 28	72.45	228.57	194.08	112.38	15.550
Nov. 27	72.24	228.38	192.87	111.32	15.550
Nov. 26	72.24	228.20	192.78	111.25	15.550
Nov. 25	72.24	228.20	192.78	111.25	15.550
Nov. 24	72.24	228.20	192.78	111.25	15.550
Nov. 23	72.24	228.20	192.78	111.25	15.550
Nov. 22	72.24	228.20	192.78	111.25	15.550
Nov. 21	72.24	228.20	192.78	111.25	15.550
Nov. 20	72.24	228.20	192.78	111.25	15.550
Nov. 19	72.24	228.20	192.78	111.25	15.550
Nov. 18	72.24	228.20	192.78	111.25	15.550
Nov. 17	72.24	228.20	192.78	111.25	15.550
Nov. 16	72.24	228.20	192.78	111.25	15.550
Nov. 15	72.24	228.20	192.78	111.25	15.550
Nov. 14	72.24	228.20	192.78	111.25	15.550
Nov. 13	72.24	228.20	192.78	111.25	15.550
Nov. 12	72.24	228.20	192.78	111.25	15.550
Nov. 11	72.24	228.20	192.78	111.25	15.550
Nov. 10	72.24	228.20	192.78	111.25	15.550
Nov. 9	72.24	228.20	192.78	111.25	15.550
Nov. 8	72.24	228.20	192.78	111.25	15.550
Nov. 7	72.24	228.20	192.78	111.25	15.550
Nov. 6	72.24	228.20	192.78	111.25	15.550
Nov. 5	72.24	228.20	192.78	111.25	15.550
Nov. 4	72.24	228.20	192.78	111.25	15.550
Nov. 3	72.24	228.20	192.78	111.25	15.550
Nov. 2	72.24	228.20	192.78	111.25	15.550
Nov. 1	72.24	228.20	192.78	111.25	15.550
Oct. 31	72.24	228.20	192.78	111.25	15.550
Oct. 30	72.24	228.20	192.78	111.25	15.550
Oct. 29	72.24	228.20	192.78	111.25	15.550
Oct. 28	72.24	228.20	192.78	111.25	15.550
Oct. 27	72.24	228.20	192.78	111.25	15.550
Oct. 26	72.24	228.20	192.78	111.25	15.550
Oct. 25	72.24	228.20	192.78	111.25	15.550
Oct. 24	72.24	228.20	192.78	111.25	15.550
Oct. 23	72.24	228.20	192.78	111.25	15.550
Oct. 22	72.24	228.20	192.78	111.25	15.550
Oct. 21	72.24	228.20	192.78	111.25	15.550
Oct. 20	72.24	228.20	192.78	111.25	15.550
Oct. 19	72.24	228.20	192.78	111.25	15.550
Oct. 18	72.24	228.20	192.78	111.25	15.550
Oct. 17	72.24	228.20	192.78	111.25	15.550
Oct. 16	72.24	228.20	192.78	111.25	15.550
Oct. 15	72.24	228.20	192.78	111.25	15.550
Oct. 14	72.24	228.20	192.78	111.25	15.550
Oct. 13	72.24	228.20	192.78	111.25	15.550
Oct. 12	72.24	228.20	192.78	111.25	15.550
Oct. 11	72.24	228.20	192.78	111.25	15.550
Oct. 10	72.24	228.20	192.78	111.25	15.550
Oct. 9	72.24	228.20	192.78	111.25	15.550
Oct. 8	72.24	228.20	192.78	111.25	15.550
Oct. 7	72.24	228.20	192.78	111.25	15.550
Oct. 6	72.24	228.20	192.78	111.25	15.550
Oct. 5	72.24	228.20	192.78	111.25	15.550
Oct. 4	72.24	228.20	192.78	111.25	15.550
Oct. 3	72.24	228.20	192.78	111.25	15.550
Oct. 2	72.24	228.20	192.78	111.25	15.550
Oct. 1	72.24	228.20	192.78	111.25	15.550
Sept. 30	72.24	228.20	192.78	111.25	15.550
Sept. 29	72.24	228.20	192.78	111.25	15.550
Sept. 28	72.24	228.20	192.78	111.25	15.550
Sept. 27	72.24	228.20	192.78	111.25	15.550
Sept. 26	72.24	228.20	192.78	111.25	15.550
Sept. 25	72.24	228.20	192.78	111.25	15.550
Sept. 24	72.24	228.20	192.78	111.25	15.550
Sept. 23	72.24	228.20	192.78	111.25	15.550
Sept. 22	72.24	228.20	192.78	111.25	15.550
Sept. 21	72.24	228.20	192.78	111.25	15.550
Sept. 20	72.24	228.20	192.78	111.25	15.550
Sept. 19	72.24	228.20	192.78	111.25	15.550
Sept. 18	72.24	228.20	192.78	111	

STOCK EXCHANGE REPORT

Trading equities turn hesitant after a firm opening index up 3.9 to 409.9—Short-dated Gilts flurry—Oils down

NOT DEALING DATES

Options—Last Account

Deals Day Oct 28 Nov 8

Nov 11 Nov 12 Nov 22

Nov 23 Nov 26 Dec 1

"deals may take place three business days earlier."

Markets were featured

by weakness in Oils

a fresh round of

a quiet day

and oil prices

gilt-edged which left

up to 4 better.

Equities ended

day with the leaders

of the most part and

centred chiefly on

speculative issues, par-

and new bid stocks

opened firmly enough

to encourage

bids and offers

Wednesday

all above

Dutch/Shell's third

deals sharply knocked

Oils and buyers con-

fused.

In New Issues, Dundee

and London Securities

notable for a rise of

10p at 95

while Pork Farms put on

20p to 136p. Carron hardened

up 10p after the inter-

est results.

Home Banks easier

Home Banks showed fresh

rises of up to 10p initially,

but gradually fell with

the day extending to 5p

at 135p. In Shoes, Liverpool

Shoe Co. rose 10p to 136p

and 10p respectively.

Funds made further

yesterday, sentiment

Building issues were good again.

being helped in the late afternoon by news of the reductions in U.S. prime rates. Short-dated stocks enjoyed a particularly active day's trading with prices opening firm at 1430 and improving further before easing back and recovering to close with gains extending to 10p. Treasury 6% per cent., 1974, put on that amount to 103.7, while Treasury 3% per cent., 1974, gained 10p to 100.5. A fair business was done on 3 points lower following reports of the big gap between the rates to settlement terms.

Deals began yesterday in Mitchell Construction 9% per cent. Debenture, 1980-90, placed at 99.5, the 225 paid stock opened at 102.5 and closed at 102.5.

A little more business in investment dollars left the premium 1-point up at 181 per cent.

In New Issues, Dundee and London Securities were notable for a rise of 10p at 95, while Pork Farms put on 20p more to 136p. Carron hardened up 10p after the interim results.

Yorkshire Chemicals were a prominent feature at 200p, up 10p on further consideration of the interim results. Elsewhere in Chemicals, ICI closed 10p harder at 105p. An isolated 10p spot was put on 100.5. A fair business was done on 3 points lower following reports of the big gap between the rates to settlement terms.

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Home Banks easier

Home Banks showed fresh rises of up to 10p initially, but gradually fell with the day extending to 5p at 135p. In Shoes, Liverpool Shoe Co. rose about 9p per cent. It closed 10p down at 132p; this compares with 10p for the year of

10 again.

Wall tone at the end was following Wall Street's

the early dealings

after a good start.

There were showing an

upturn in the inter-

est results.

Funds made further

yesterday, sentiment

Building issues were good again.

A. P. Carter rose 6p to 282p, the Board's rejection of the expected results. Kwik Save added 3p more to 227p.

E. P. Carter rose 6p to 282p, the Board's rejection of the expected results. Kwik Save added 3p more to 227p.

Expanded Metal bid Speculative

interest lured up again in Edgar

Allen which touched 222p before

R. Johnson-Hedwards were out-

standing at 40p, up 12p following

the recommended cash bid from IMI;

the latter were unaltered at 65p.

Tbos. W. Ward were good at 380p

up 27p, on the chairman's

encouraging statement with

full accounts. Head Wrightson

improved 4p to 60p on the interim

results and dividend forecast and

other good spots included. A.

Cohen, 135p, Ductile Steels, 215p,

and Newman Tonka, 150p, all up

about 10p. An isolated 10p spot

was put on 100. An

isolated 10p spot was put on 100.

Preferred which ended a 3p

premium.

Yorkshire Chemicals were

a prominent feature at 200p, up

10p on further consideration of

the interim results.

Elsewhere in Chemicals, ICI

closed 10p harder at 105p.

Preferred which ended a 3p

premium.

Wm. Hill good



THE LEX COLUMN

Explanations for Shell's upset

Lombard

Whitehall and CBI—industry's concern

BY C. GORDON TETHER

IT IS NOW generally recognised that in a modern economic context close collaboration between Government and industry can contribute to the quality of economic management. But the hostile reactions some of the more recent activities of the Confederation of British Industry have provoked in its own ranks shows that government of this type has to be very "open" indeed if it is not to expose itself to the charge of encroaching upon democratic rights and leaving the business community itself excessively exposed to "elitism."

An outspoken leading article in a recent issue of the *Engineer*, a journal that caters for engineers holding executive positions in manufacturing industry, argues, indeed, that the CBI has a case to answer on both these counts. After drawing attention to the extent to which its "command of space and air time in the media" has grown since the present Government took over, it goes on to accuse its top management of getting ahead of itself.

"The CBI," it says, "appeared to make up its mind about going into Europe long before the man-in-the-street knew what the initials meant and even designed a pledge for industrialists to sign which gave the Government a prices and wages pause without one word being written on the subject as a White Paper."

Far more

In a subsequent allusion to the indications that the liaison between the CBI and Whitehall has become an even more cordial affair than the arrival of Mr. Davies—a former CBI chief—at the head of the Department of Trade and Industry it had been expected to make it had this to say: "British industry adds up to far more than the well-known representatives who confederate in Westminster and British industrial policy—if one should ever emerge—would not necessarily be the one forged by the CBI."

It has to be said in defence of the CBI that its initiative in the prices field was taken in an excellent cause—that of trying to break into a wages-prices spiral that was showing no disposition to yield to official treatment. But that does not, of course, wholly dispose of the issue of principle involved.

Put pressure

For all practical purposes, the CBI's call to 500 companies to adopt a 5 per cent. prices ceiling put considerable pressure on all of them to toe the line it had set—whether they approved of the idea or not. Moreover, the Government subsequently extended a warm welcome to this move, as calculated to make a major contribution to the solution of the inflation problem. So it could be held to have been a substitute for action which the Government considered was extremely desirable but shirked from taking itself.

There has, of course, been no suggestion that Whitehall put up the idea of a prices ceiling to the CBI. But it would be hardly surprising if the thought that it might well have done so makes business concerns without any effective say in the evolution of its policies and procedures—and that covers the great majority—concerned about the possible implications for the future of the organisation's new role.

On right foot

Now can one wonder, bearing in mind what the effective growth of the CBI's influence on economic management can mean for business enterprises of all sizes and descriptions, that the suggestion that it is becoming more "elitist" in tone is also causing some concern. There is no disposition in industry and commerce to challenge the CBI's contention that its membership as a whole approved of the idea of Britain entering the EEC. But there is a very evident feeling among the rank and file that its behaviour was unduly influenced by the attitudes of those most close to the top.

It seems almost certain that the new styles of economic management needed to grapple with new problems will call for a further strengthening of links between Government and business. But if such a reform is to give maximum value, it is important that it gets away on the right foot. When the "Engineer" says, with a touch of irony, at the end of its editorial that "the next Royal Commission looking for a subject might look at the CBI with profit for everyone engaged in Britain's industry," it is not making such a preposterous suggestion as may have thought.

The reason a 7 per cent. combination of long-term earnings decline (to £80.2m.) and soaring freight rates from Shell in the third quarter up in contrast to BP, which was another, therefore, Shell is not with Esso, Mobil and Texaco now getting the benefit of profit having produced third quarter gains of between 11 and 16 per cent, and Shell Oil actually up 6 per cent. rather than down a fifth as it was in the first half, there were precious few its more tardy competitors have pointers to such a swift deterioration: Shell's first half.

Fortunately there are reasons was 15 per cent ahead. True, for looking for a better final Esso suffered a 6 per cent. volume decline in the period for years, Shell saw no seasonal and it is to a 24 per cent. volume drop outside the U.S. that Shell attributes its setback, perhaps, for BP's September forecast of £75m. net minimum in the second half against £53m.—the suggestion is that Shell has its own problems.

Shell's second half last year, down 12 per cent. on 1969, was apparently depressed by the in 1970-71, the first six months

of 1971-72 are 56 per cent. up a quarter. One way and comes as such a shock is that another, therefore, Shell is not with Esso, Mobil and Texaco now getting the benefit of profit having produced third quarter gains of between 11 and 16 per cent, and Shell Oil actually up 6 per cent. rather than down a fifth as it was in the first half, there were precious few its more tardy competitors have pointers to such a swift deterioration: Shell's first half.

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Shell's second half last year, down 12 per cent. on 1969, was apparently depressed by the in 1970-71, the first six months

from £154m. to £225m.

Reason number three. But the strengths of Marton apparently, is the increasing effectiveness of Yorkshire's cost control system, and the juxtaposition of three such favourable factors suggests a slow-down in the growth rate in 1972-73. But if this year's profits are heading for £1.8m. against £1.16m., and earnings for 22p a share, then there is little further growth expected than last year's record—the market had every reason for marking up the shares another 24p to 290p yesterday, up from a low of 110p this year.

There seem to be three main reasons for the latest surge, and with two of them the clue is in the sales figures. The first, reflected in an overall sales rise of 26 per cent, is that it is nice to play follow-my-leader when the price leader is ICI, and ICI is worried about its margins in dyestuffs. Last March's 12.1 per cent price rise was the third in 18 months. However, UK sales were only 12 per cent higher at £2.46m., reflecting the lack of volume growth in the U.K. man-made fibre market. Reason two was Yorkshire's ability to home man-made fibre production.

U.K. consumer boom could do quickly, especially as the group's stocks include a greater proportion of finished goods and its U.K. sales force is being extended. Enots, where earnings may currently be running at very Martonair has sailed through a roughly £1m. in 1970-71 is beginning to work through and half-year pre-tax profits are 70 per cent up at £428,000 with a forecast of around £1m. for the year against £1m. in the last couple of years. At 60p (up 4p yesterday), a prospective p/e of 11 is looking some way beyond this with new orders down—a lean year for pneumatic controls. Pneumatic controls as drop of up to 20 per cent. is intact. Yet its £203,000 rise to third of sales, and its export market is well under a fifth. Its from British Steel are running rather than sales or technology second half and that will continue into the current year, logical skills, and the one thing American contract is now in with no clear signs yet of a neither Compair nor Martonair full swing after some delay.

Pneumatic controls

Whatever the implications of Enots' decision to accept a

worthwhile U.K. orders pick-up, need at the moment is extra U.K. capacity. Yet although the Board influences upwards of 40 per cent. of the shares, the market is still looking for a better offer with Enots 3p above the bid price at 118p.

Head Wrightson

Taking profits on completion after a long production cycle can have its consolations when orders are on the down-train as Head Wrightson is now discovering. Thus the jump in new orders in 1969-70 from £20m. or so to £34m. (£41m. in 1970-71) is beginning to work through and

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Currency uncertainties begin to hamper trade

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE FIRST signs that the does so on a basis which is probably relatively expensive.

Some companies maintain that the cost of forward cover in certain currencies at present is likely to be so great as to offset a considerable part of the profit on an export sale. The treasurer of one of the biggest U.K. companies said yesterday: "The exchange markets in Europe have now become very ragged, and a big deal can upset the market considerably. Yet transactions have given us problems, and the forward market in yen has virtually disappeared."

In the opinion of the U.K. monetary authorities, however, the London forward market has held up well since the Nixon measures of mid-August. It is acknowledged that the market is narrower, and that deals may take longer to put through, but the basic situation in the market is not considered to have changed very much.

But the authorities are not necessarily convinced of the market's ability to continue functioning in this way, and the Bank of England is passionately in favour of a return to fixed exchange rates as soon as possible. Similarly, the Treasury, while being more open-minded and divided on the subject, wishes to return to a regime of fixed rates and wider margins under which it is accepted that formal exchange rate adjustments will be more frequent and "depoliticised".

The main weight of complaints from industrialists and bankers

does not fall on floating rates as such, but on the concurrence of floating rates, exchange controls, the continuing U.S. import surcharge, the U.S. investment tax credit, and the unresolved question of whether or not there is going to be an exchange rate realignment.

The largest British companies say, on the whole, that they have very little so far, but that they see increasing signs of trouble. Many agree with the sentiments of Sir Frederick Seabob, deputy chairman of Barclay's Bank, when he suggested to the American Chamber of Commerce that international trade might begin to suffer quite seriously before long.

Balance

The major international companies are in a position to balance their exchange rates, but smaller companies are more exposed, and show greater concern.

There was a meeting yesterday of the Confederation of British Industry's study group on the effects of the Nixon measures on U.K. industry, and the preliminary findings are to be reported to the CBI's council meeting later in the month.

Some bankers in the City maintain that the British Government should follow the recent German example, and introduce a scheme through the Export Credits Guarantee Department to enable British companies to insure against currency risks.

'No striking evidence of smaller pay rises'

BY NICHOLAS COLCHESTER

A SURVEY of national wage settlements during the four month period June to September shows "no striking evidence of smaller increases."

The average increase was 11.6 per cent, but the survey by Incomes Data Services says that a fair proportion of the 48 settlements were in wages councils and there may be an element of "catching up" which would cause some exaggeration.

But IDS adds: "Even with only a small number of settlements within the period, it could have been expected that the preponderance of settlements would have shown smaller increases than those reported in previous months, and smaller increases this time compared with last month, but on the whole they do not."

There are in the pipeline wage claims for around 2m. engineering workers, 900,000 local government manual workers, 290,000 miners, and more than 200,000 hospital ancillary workers.

All of these are looking for increases above the 8.10 per cent. level that the Government wants as part of its strategy of progressively lowering the level of settlements.

Short term

Meanwhile it seemed that those banks, including First National City Bank and Irving Trust, which have now tied their prime lending rates to money market rates, would bring down their primes brought down into line with those announced to day.

Short-term interest rates fell sharply yesterday. The rate on

U.S. banks cut prime rates 1%

BY NICHOLAS COLCHESTER

THE continuing downward sweep of interest rates in the U.S. prompted banks across the country to follow the lead this morning of the big New York banks in reducing their prime lending rates from 5.1 per cent to 5.0 per cent.

The decision had a tonic effect on the stock market, which, already boosted by a 14-point rise yesterday, rose eight points early this morning before settling back in later trading.

The downward trend prompted Chase Manhattan Bank to announce one per cent reductions in the rate it charges for consumer loans.

The bank said the reductions would apply to new instalment loans of up to \$5,000 and effect motor car purchase loans, small business loans, and money lent for home improvements.

Interest rates in the Government securities market also dipped yesterday. Treasury bills closed last night with the 13-week rate at 4.15 per cent. down by about 0.1 per cent. from Monday's auction.

Meanwhile, in the bond market, rates moved to their lowest level in seven months. Baltimore Gas and Electric sold \$60m. of double-A rated bonds yesterday at a rate of 7.21 per cent for 30 years.

This yield compared with one of 7.55 per cent at the end of last month and 8.15 per cent before the announcement in August of the new Nixon policy of economic intervention.

WESTERN BY-PASS PLANS REVISED

The original plans for the 14-mile Cambridge western by-pass (M11) have been withdrawn by the Environmental Department, which has published revised proposals that include altering the route in the Granchester, Hauxton and Little Shelford areas of Cambridgeshire.

But Mr. Chapple told the delegates the executive was satisfied it would not run into trouble under the Act. He added: "The position of our union will show that the ban is not unreasonable but eminently reasonable in the circumstances we are in."

Evidence

He said the union had a

"mountain of evidence" which could present to the courts if any member challenged the ban under the new Act.

The conference also agreed to

set up what probably is a unique final appeals committee in British trade unions. At present five of the executive sit at the disciplinary committee and the others at the final appeals committee. But yesterday it was agreed that Mr. Vic Feather, general secretary of the TUC, should appoint a three-man appeals tribunal of non-EPTU members.

The EPTU will be able to con-

A year's notice for EFTA

BY OUR OWN CORRESPONDENT

GENEVA, Nov. 4

BRITAIN to-day indicated that it would make a formal announcement of withdrawal from the European Free Trade Association on December 31, to become effective one year later, and a followed by their Governments: European Community free Parliaments have yet to ratify the EFTA countries."

All countries in the Ministerial meeting stressed the need to avoid the re-erection of tariff barriers which had been abolished by EFTA agreements during the integration phase.

In particular, the Scandinavian countries and Iceland insisted that the free trade in processed foodstuffs and fisheries should be maintained.

In a joint statement at the end of the first day of discussions the EFTA Ministers said the common market should provide a good basis for the negotiations which were about to begin.

He saw the question of fisheries as the most important remaining problem necessitating further negotiations.

As regards the EFTA members who are not candidates for EEC membership, Mr. Rippon re-affirmed the British view that it was desirable that all EFTA countries should be brought into the Community.

He saw the question of fisheries as the most important remaining problem necessitating further negotiations.

Continued from Page 1

Speculation grows on Ulster initiative

Government is likely to get any favourable response from the minority community in Ulster to any political concessions.

The Home Secretary and other Ministers have been noticeably dismayed by the Ulster opposition parties' dismissal of Mr. Faulkner's recent proposals on Stormont reform and the appointment of a Catholic to the Ulster Government.

But for the Government to give more ground to the minority, as for example by the formation of a coalition Government at Stormont—about which there was some speculation at Westminster yesterday—raises the danger of extreme Protestant reaction.

John Graham writes from Belfast. Officials at Stormont said the Northern Ireland Government agreed that some new political approach must be tried.

With both major parties in London also looking for a policy to mount when Mr. Faulkner's visit will show some results, the visit was announced many hours search is on earnest for a way out of the deteriorating situation. This is part of the back-up meetings with Mr. Wilson

and Mr. Callaghan are part of a normal process, and that he has kept in touch with the Labour Party at all times. However, in the first time he has gone to Stormont specifically to talk to the Opposition.

If Mr. Faulkner, or Mr. Heath, or the Opposition to Stormont are decided on any specific changes in policy, Stormont is keeping very quiet about them. Mr. Faulkner has recently been in touch with Mr. Maudling by telephone almost every day.

There is an unconfirmed rumour in Belfast that some time last week Mr. Ian Paisley had a secret meeting in London with a senior member of the Government. In the light of all this, and of the sudden crisis that is developing for Mr. Lynch in Dublin, the next few days are likely to be of the greatest political importance.

The announcement that Mr. Callaghan will visit Northern Ireland next week has already provoked strong Protestant reaction here. Several Unionist

organisations and Protestant charge of the operation said that newspapers have condemned his past policies towards Northern Ireland and deplored his intention to return. Shop stewards in the Belfast shipyards are planning to organise mass rallies in protest when Mr. Callaghan arrives here on Thursday.

The greater urgency gripping politicians arises from the increasing pace of violence in this country.

Both the Army and the IRA stepped up their campaigns yesterday. The Army detained more than 50 men in Belfast and Londonderry, in two of the largest searches ever organised.